EUROPEAN
COMMISSION

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ANNEX 2

ANNEX

to the

Commission Delegated Regulation (EU) .../....

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: IBS Special Opportunities Debt Fund

Legal entity identifier: TBD

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

Pemberton:

Pemberton recognises that climate change is a key priority for sustainable investing. They aim to consider long-term sector and asset related risks arising from climate-related matters during and beyond their investment time horizons, including heightened diligence on sectors or assets with exposure to CO_2 production.

Environmental

- Climate change
- Environmental policy
- Biodiversity

Social

- Employment
- Diversity
- Health & Safety

Government

- Business Conduct
- Sustainability
- Governing Body
- Supply chain

No reference benchmark has been designated

ICG:

ICG assesses materiality from two angles. First at a Group level and secondly, at their investment activities. ICG has identified environmental, social and governance issues that are relevant to their industry and company. This included the topics that are relevant to their clients, shareholders and employees, as well as those to their company values and investment ethos. ICG had consolidated the material issues into six priorities.

- Climate change
- Governance and business ethics
- Responsible investing
- People and culture
- Cyber risk
- Transparency

No reference benchmark has been designated

Oaktree:

Oaktree's investment professionals are directly responsible for integrating ESG analysis into their underwriting, in line with both the firmwide ESG policy and their strategy's ESG Integration Plan. Oaktree's investment teams analyze ESG considerations to determine financial materiality and integrate these assessments into the investment management process. ESG leadership and the Compliance group assess each team's adherence to its stated ESG Integration Plan on a regular and ongoing basis.

Diligent ESG analysis is important to their investments. Oaktree tailors analysis according to their assessment of financial materiality, which may vary by industry, investment structure and company. Illustrative ESG considerations include:

- **Environmental**
  - Greenhouse gasses
  - Waste management
  - Air pollution
  - Noise pollution
  - Biodiversity
- **Social**
  - Supply chain management
  - Fair labor practices and labor relations
  - Worker and contractor health, safety, and security
  - Workplace diversity, equity and inclusion
  - Community health and safety
  - Product safety
  - Disaster or emergency safety
  - Data privacy and cybersecurity
- **Governance**
  - Board composition, ownership and independent members
  - Executive compensation
  - Management of legal and regulatory obligations
  - Transparency and investor reporting
  - Conflicts of interest
  - Auditor and financial reporting
  - Internal reporting
  - Risk management
  - Anti-briber, corruption and fraud
  - Whistle blower protection

No reference benchmark has been designated

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Pemberton

Pemberton sends out a yearly questionnaire in which they cover all three areas of ESG: Environment, Social and Governance. The questions are selected to fulfill the reporting obligations of their funds on the one hand and internal monitoring on the other hand. Furthermore, it is meant to increase transparency and also used to incentivize borrowers to collect and share key ESG KPI's by starting to track specific KPIs and/or improve the data quality.

Based on the ESG Questionnaire data, Pemberton develops an ESG rating on each borrower.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental

- Have an environmental policy and/or management system
- Have achieved Net Zero CO2 emissions over the current year
- Have achieved a reduction of 20% CO2 emissions year on year
- Track annual CO2 emissions
- Have a GHG reduction target

Social

- Have a performance management process
- Have equal opportunities and diversity policy
- Have a workplace accident prevention policy

Governance

- Have a sustainability policy
- Have defined sustainability reporting and monitoring KPIs
- Monitor the financial/ non-financial benefits/ costs of implemented ESG policies
- Have a good business conduct
- Have an IT and Information Security policy
- Engage with suppliers about social risks in supply chains

ICG

ESG Governance & Accountability

- No major ESG Incidents, incl violations of UNGC Principles
- Code of ethics in place
- Sustainabilty/ CSR policy
- Responsibility assigned for ESG
- Publish performance E&S

Environment

- Electricity from renewable sources
- Energy intensity
- Scope 1&2 emissions
- Scope 3 emissions
- GHG emissions intensity
- Do operational sites negatively affect biodiversity sensitive areas

Social

- Employee engagement survey
- Accident prevention policy
- Employee turnover
- Accident rate
- Gender pay gap
- Women in senior management
- Female employees

Governance

- Board has an independent director
- Board gender diversity
- GDPR policy in place
- Significant fines for penalties

Oaktree

- **Environmental**
    - Greenhouse gasses
    - Waste management
    - Air pollution
    - Noise pollution
    - Biodiversity

- **Social**
    - Supply chain management
    - Fair labor practices and labor relations
    - Worker and conractor health, safety, and security
    - Workplace diversity, equity and inclusion
    - Community health and safety
    - Product safety
    - Disaster or emergency safety
    - Data privacy and cybersecurity

- **Governance**
    - Board composition, ownership and independent members
    - Executive compensation
    - Management of legal and regulatory obligations
    - Transparancy and investor reporting
    - Conflicts of interest
    - Auditor and financial reporting
    - Internal reporting
    - Risk management
    - Anti-briber, corruption and fraud
    - Whistle blower protection

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

- Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? *[include a description for the financial product that partially intends to make sustainable investments]*

- Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I , are taken into account]

- Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]

- Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _______ *[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]*

☒ No

Pemberton

- Principal adverse impacts 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 AIFM does not currently do so because, among other reasons, the draft Regulatory Technical Standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template are not yet final, which makes voluntary compliance with Article 4(1)(a) challenging. The AIFM's position on this matter will be reviewed at least annually.

ICG

- The fund considers PAI statements. ICG measures the following indicators aligned with the PAI mandatory indicators.
    - No major ESG incidents including violations of UNGS principles
    - Code of ethics in place
    - Sustainability/CSR policy
    - Scope 1 & 2 GHG emissions
    - Scope 3 GHG emissions
    - GHG emissions intensity
    - Do operational sites negatively affect biodiversity sensitive areas
    - Gender Pay gap
    - Board gender diversity

- In total, ICG has 21 indicators that they measure and weight against the total portfoilio.
- This information is available in the ESG report of the ESG Mid-Market fund I.

Oaktree

Principal adverse impacts 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 AIFM does not currently do so because, among other reasons, the draft Regulatory Technical Standards which set forth the scope of "principal adverse impacts" and the corresponding mandatory reporting template are not yet final, which makes voluntary compliance with Article 4(1)(a) challenging. The AIFM's position on this matter will be reviewed at least annually

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

Pemberton

The investment strategy of Pemberton is broadly a continuation of the SCF I & II. The fund will seek to invest in loans of €50 million to €250 million to leading European mid-market companies with EBITDA typically between €15 million and €100 million. The fund will focus on senior secured loans with first ranking seniority but can also invest across the capital structure to provide solutions.

The strategy focuses on performing credit rather than stressed/ distressed debt and loan-to-own debt investments. Depending on the credit quality of the borrower, the strategy is able to provide subordinated debt to strongly performing companies with non-cyclical cash flows and high equity buffers. The strategy can also generate additional returns through warrants and equity investment.

Key target loan opportunities include:

- Growth capital: supporting continued growth of strongly performing mid-market business
- Recovery capital: Supporting post-restructuring growth
- Opportunistic investments: acquiring debt instruments in secondary transactions or from
- Incomplete syndication processes to capture attractive pricing upside.

ICG

ICG has a three pillar investment strategy

- Corporate
- Opportunity
- Sponsored LBO

Corporate revolves around family owners, founders and management teams. In this segment ICG will mostly do management led transactions, capital re-organisations in partnerships with family owners and key stakeholders, funding for acquisitions or growth and lastly, looking for investor support for the management.

Opportunity revolves around financial and complex situations and market dislocations. In this segment ICG will mostly provide capital in support of recapitalisations led by PE sponsors or lenders, Whole of cap structure solutions including senior, discounted secondary debt, and leveraging their deep credit and PE network.

Lastly, Sponsored LBO revolves around large transactions in need of intermediate capital from trusted financing providers. In this segment, ICG will mostly support European LBOs where they have an unique angle, avoid any syndicated transactions and focus where ICG has a specific angle on the company and/or where there is a genuine gap in the structure.

Oaktree

The investment strategy of Oaktree consist out of five steps. These five steps are:

- Source
- Screen
- Diligence
- Decide
- Monitor & Exit

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Sourcing consists out of identifying broad dislocations, market inefficiencies or idiosyncrasies in secondary markets. Furthermore utilizing relationships with banks, brokers, private equity firms, restructuring advisors and other investors. Lastly, leverage other Oaktree teams and the centralizes trading desk.

Screening consists out of screening for actionable opportunities, focusing on "good companies with a bad balance sheet". Oaktree assesses viability of business model, corporate governance, and their ability to enforce creditor rights. Oaktree also determines the likelihood of default or restructuring.

Diligence consists out a detailed bottom-up company, asset and industry analyses, including when there are constraints related to information availability and timing. Oaktree also analyzes ESG factors included in the section 2 "environmental and/ or social characteristics are promoted by this financial product". Oaktree incorporates findings into underwriting and financials and weigh potential outcomes. Lastly, the create a playbook

Decide consists out of applying a disciplined investment criteria, evaluating risk/reward profile, focusing closely on downside risk. Furthermore, they determine the investment size based on the opportunity and portfolio diversification needs.

Monitor & Exit consists out of monitoring positions continuously to facilitate buy, hold and sell decisions. Moreover, utilize control or influence to create additional value. Finally, adhere to a disciplined sales process if the outlook deteriorates, the position reaches fair value, or a more compellent investment arises.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

- There are no binding elements of the investment strategy. However, all three funds have an exclusion list, if a company is active in this area, no investment will be made.

Pemberton

- For Article 8 Products, the Negative Screening and Positive Screening requirements applicable to Article 6 Products must be applied with the following mandatory additions: a Additional Negative Screening criteria will be applied to Article 8 Products. This is mandatory where a Product is or will be marketed as an Article 8 Product and these additional screening criteria must be binding on the investment strategy (i.e. they cannot be dis-applied or overridden). b Additional Positive Screening criteria will be applied to Article 8 Products. This is a mandatory part of the credit assessment process, in accordance with the Portfolio Management Procedures. In order to assess the governance practices of the investee companies an ESG due diligence assessment is undertaken in relation to material sustainability and ESG factors (including – among others - sound management structures, employee relations, remuneration of staff and tax compliance). If a Financial Product is held out as an Article 8 Product, compliance with these additional Positive and Negative Screening criteria is mandatory and forms part of Pemberton's SFDR compliance obligations. Accordingly, the ESG profile of each asset for an Article 8 Product must be assessed, prior to approval for investment, against the Direct Lending Screening Criteria to apply this additional positive and negative screening. The assessment will be made from expert due diligence reports, PCA credit and due diligence analysis and self-assessment criteria provided by the borrower and processed internally via third party ESG analysis tools. Pemberton will monitor and report against compliance with these criteria on an ongoing basis. Please refer to the Sustainable Finance Disclosure Regulation Article 8 Compliance Policy which sets out periodic reporting requirements which apply for all Financial Products in scope of Article 8.

Negative screeners applied by Pemberton are:

- Production/ sales of weapons
- Oppressive regimes
- Tobacco production
- Adult content
- Short term consumer finance
- Gambling
- Animal welfare
- Carbon intensity
- Hazardous waste

ICG

Exclusion list

- Exclusion List ICG will not make investments in companies that are incompatible with the corporate values and ESG objectives of the firm. ICG will not knowingly make direct investments in businesses:
    - - which directly manufacture, distribute or sell
        - (i) anti-personnel landmines,
        - (ii) nuclear, chemical or biological weapons, or
        - (iii) cluster bombs or munitions
    - which systematically use harmful or exploitative forms of forced or child labour
    - Whose principal activity is:
        - (i) the direct manufacturing of arms, ammunition or tobacco, or
        - (ii) coal and/or oil upstream (i.e. exploration, extraction and/or production)
    - which generates the majority5 of its revenue from coal and/or oil upstream, midstream and/or downstream6 activities and/or upstream gas activities

Oaktree

Exclusion list

As IBS will participate via a Lux Fund, certain restrictions will be applied. Such as, Oaktree will not make an investment in any person or entity that (either directly or indirectly through entities in which such Person, directly or indirectly, controls at least 50% of the outstanding equity interests) (A) generates 33% or more of its annual revenues from mining thermal coal, or 33% or more of its energy output (excluding internal energy generation activities not intended for commercial sale) from thermal coal or coal-related services (with coal-related services meaning e.g. coal-related operation & maintenance services, coal-related engineering & construction, coal trading); (B) produces greater than 10 million tons of thermal coal per year; (C) has greater than 5 gigawatts (GW) of installed thermal coal capacity for power generation; or (D) is planning, currently building or providing services for (i) new thermal coal power plants, (ii) new coal-related infrastructure (e.g., ports, railroads primarily for the transportation of coal), (iii) new coal mining site(s), or (iv) an increase in the volume of mined thermal coal by 10% resulting from either an expansion of, or increase in, the output at existing mine(s).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

Pemberton

- Not specified

ICG

- Not specified

Oaktree

- Not specified

- ***What is the policy to assess good governance practices of the investee companies?*** *[include a short description of the policy to assess good governance practices of the investee companies]*

Pemberton

Pemberton sends out a yearly questionnaire in which they cover all three areas of ESG: Environment, Social and Governance. The questions are selected to fulfill the reporting obligations of their funds on the one hand and internal monitoring on the other hand. Furthermore, it is meant to increase transparency and also used to incentivize borrowers to collect and share key ESG KPI's by starting to track specific KPIs and/or improve the data quality.

Furthermore, there is a ongoing monitoring. Based on Pemberton's due diligence, borrowers receive a preliminary ESG rating on an annual basis. The rating is refreshed based on completing Pemberton's extensive ESG questionnaire.
Throughout the year, borrowers with an ESG margin ratchet must comply with periodic certification requirements to realise an interest discount on their loan.
Pemberton reviews ESG related due diligence issues with our portfolio companies annually to help them improve their ESG rating.

ICG

ICG collaborates with management to develop and review company-specific ESG KPIs and targets in order to ensure that their monitoring framework is optimised, ICG uses the SASB (Sustainability Accounting Standards Board) industry sector guidance as a reference to determine ESG materiality and to assist with the tailoring of the KPIs to reflect the company's activities, geography and size.

The investments in their European corporate strategy are varied and have a wide range of ESG capabilities. While there are some business with well developed ESG programs, there are others which are in the earlies stage of incorporating ESG considerations into their operations. ICG is working closely with portfolio companies that require additional support as they develop the integration of ESG into their business.

ICG has four ESG trend statuses that reflects the current status KPI.

- Positive trend: Notable improvement or maintaining strong performance vs previous period.
- Neutral trend: No or little change compared to previous period.
- Negative trend: Notable deterioration of performance vs previous period; needs monitoring or improvement.
- Establishing baseline: This is a new KPI.

Furthermore, ICG is committed to monitor and report on ESG KPIs on a bi-annual basis: portfolio companies which have a higher ESG risk are monitored more frequently. GHG emissions are monitored annually. Any concerns identified during this process are raised with senior management.

The findings presented in the ESG report of CG has over 150 company-specific ESG KPIs established across their European Corporate strategy, along with recent ESG achievements and targets agrees with their portfolio companies.

The ESG reviews and resultant ESG KPIs and targets, form a core component of their responsible investing framework of their European Fund, and are integrating into their post-closing investment process.

Oaktree

Our investment professionals are directly responsible for integrating ESG analysis into their underwriting in line with both the firm's ESG policy and their strategy integration plan. Oaktree's investment teams analyze ESG considerations to determine financial materiality and integrate these assessments into the investment management process. ESG leadership and the compliance group assess each team's adherence to its stated ESG Integration Plan on a regular and ongoing basis.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

Pemberton

- This financial product will invest in about 35-50 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

ICG

- This financial product will invest in about 15-20 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

Oaktree

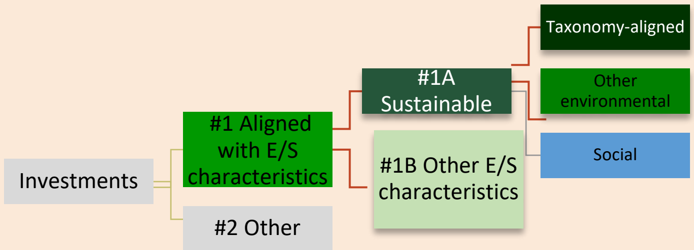
- This financial product will invest in about 40-50 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product? *[for financial products that use derivatives as defined in*

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]

- Not applicable as derivatives are not used in this financial product.

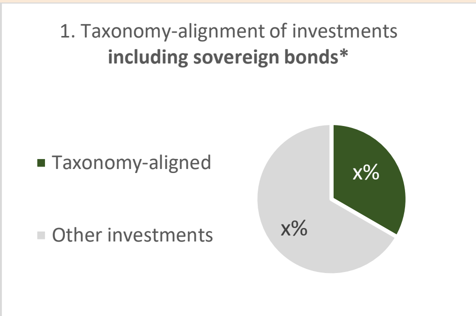
[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

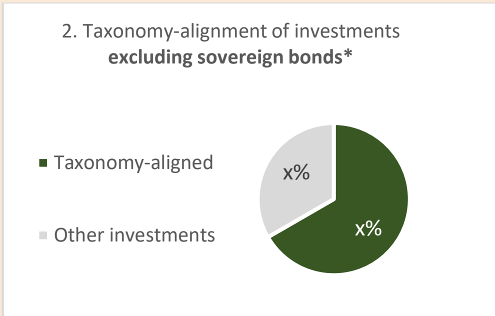
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*
- All three funds do not consider sustainable investments, thus sustainable investments with an environmental objective aligned with the EU taxonomy is not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

- As of now, there are no investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

- All three funds do not consider sustainable investments, thus sustainable investments with an environmental objective aligned with the EU taxonomy is not applicable.

What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Pemberton

- This financial product will invest in about 35-50 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

ICG

- This financial product will invest in about 15-20 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

Oaktree

- This financial product will invest in about 40-50 underlying companies, spread over 5 years. Thus, it is not known what the asset allocation will be. However, once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

- once more is known about the asset allocation, it will be disclosed in the periodic disclosure.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Pemberton

- No specific index has been designated yet. This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level

ICG

- ICG uses the SASB (sustainability Accounting Standards board) industry sector guidance as a reference to determins ESG materiality and to assis with the tailoring of the KPIs to reflect the company's activities, geography and size.

- Furthermore, ICG consistently calculates the portfoloio financed emisions, portfolio carbon footprint and weighted average carbon intensity. These metrics have been recommended by the taskforce on climate related financial disclosures (TCFD), and form part of the SFDR PAI indicators. These indicators are intented to be approved and validated by the Science Based Targe Iniative. The progress is monitored through annual carbon footprint assessment conducted by each portfolio company in line with the requirements of the Greenhouse Gas Protocol.

Oaktree

- No specific index has been designated yet. This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.

● ***How does the designated index differ from a relevant broad market index?***

- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.

- ***Where can the methodology used for the calculation of the designated index be found?***

- This Section will be supplemented by annexes complying with European Commission Delegated Acts supplementing Regulation (EU) 2019/2088 ('SFDR RTS') dated April 2022 that will be published later on, in accordance with the ESMA Guidelines on 22 October 2021, that will cover the content and presentation of additional information to the SFDR product disclosures. The Management Entities and the Fund are subject to the provisions of SFDR as well as TR, and each of them applies where appropriate the reporting measures at its own level.

Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

- More product-specific information can be found on the website:

https://www.icgam.com/sustainability-esg/investing-responsibly/responsible-investing-policy/

https://pembertonam.com/esg/

https://www.oaktreecapital.com/responsibility/esg