

SFDR Disclosures

Noteus Partners SAS (“Noteus”), in its capacity as an alternative investment fund manager, makes the following disclosures for the purposes of Articles 3(1), 4(1)(a) and 5(1) of the Sustainable Finance Disclosure Regulation (2019/2088) (“SFDR”).

Sustainability risk policies

A sustainability risk as defined in Article 2 (22) of the SFDR is: *“an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment”*.

Noteus believes that consideration of material sustainability matters can help to support better financial performance and it is committed to incorporating material sustainability risks and opportunities into investment and value creation efforts. Noteus considers sustainability risks in its investment decision making process as outlined in its ESG Policy, consistent with and subject to any applicable fiduciary duties or legal, contractual or regulatory requirements. Further, Noteus maintains an Exclusion List aligned with its responsible business practices and does not invest in sectors or activities included on this list. For more detail, please contact the Noteus team.

The assessment of sustainability risks forms part of Noteus’ overarching risk management process. For each prospective investment advised on by Noteus, it will seek to complete a process to identify and assess material issues and risks, including relevant and material sustainability risks. Where appropriate, Noteus may engage external advisors in support of this process. The approval process for any investment will take into consideration any relevant risks, including material sustainability risks, identified during the due diligence process, in the context of a given fund’s investment strategy and objectives.

All investment professionals are expected to consider relevant ESG factors as part of their pre-investment and portfolio monitoring responsibilities.

Remuneration policy

Noteus has implemented remuneration policies that are consistent with its approach to integrating sustainability risks into the investment decision-making process, in line with the requirements of Article 5(1) of the SFDR. These policies are designed to support sound and effective risk management, including the management of sustainability-related risks.

Employees of Noteus receive a combination of fixed and variable remuneration. The structure is intended to align the long-term interests of employees with those of the funds

they manage and their investors, thereby discouraging excessive risk-taking, particularly in relation to sustainability risks.

Variable remuneration is awarded based on a balanced annual performance assessment. This evaluation considers both financial and non-financial criteria, including the employee's contribution to Noteus's sustainability objectives and their role in advancing the integration of sustainability risks and initiatives within the investment process.

Principal Adverse Impacts

Noteus Partners does not, at this stage, consider principal adverse impacts of investment decisions on sustainability factors. Adverse impacts of investment decisions are defined at the level of each investment strategy and can vary from one strategy to another. Where an investment strategy considers principal adverse impacts, the approach for considering those impacts will be disclosed in accordance with article 7(1) of the SFDR.