



VANTAGE
INFRASTRUCTURE



ESG AND SUSTAINABLE INVESTMENT POLICY

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1. INTRODUCTION

Vantage Infrastructure (“Vantage”) is an independent specialist investment manager focused on building relevant debt and equity solutions within the infrastructure sector to address global clients’ needs and create long term value.

Infrastructure assets are often characterised - among others - by their long-term nature, provision of essential services to society, relevance to local communities and relationships with a broad range of stakeholders (including political and regulatory).

Given these features, Vantage recognises that sustainability and ESG considerations are inextricably linked to the long-term performance (risk and/or return), value and reputation of infrastructure investments. As a result, Vantage considers the integration of ESG considerations in the firm’s investment, asset management and divestment decision-making, processes and practices to be of paramount importance to deliver outcomes in the best interest of investors and other stakeholders.

Vantage’s sustainability mission is to turn the ESG SHOULD into a MUST and the firm’s ESG strategy seeks to do this via a common framework applied across debt and equity businesses and at both manager and investee company levels.

2. PURPOSE AND SCOPE

The purpose of the Vantage ESG and Sustainable Investment Policy (the “Policy”) is to set out the ESG philosophy, values and commitments of the Vantage group, that in turn inform the Vantage ESG framework and the firm’s active ESG integration approach.

The Policy applies across the entire Vantage business, including all debt and equity products and investments.

The Policy is not intended to detail the Vantage ESG framework and approach, which are set out in separate documents. However, the Policy aims at informing Investors, Employees, and Contractors about Vantage’s ESG expectations and fostering a culture of sustainable investing.

3. ESG VALUES AND COMMITMENTS

Vantage’s ESG framework and approach are informed by both the firm’s internal ESG values and the external commitments made to support industry recognised principles.

In the performance of its investment management activities, Vantage has also regard to the ESG policies and principles adopted by its managed clients.

When requested by clients, Vantage can make formal commitments in investment management agreements, fund formation contracts or side letters relating to sustainable investment.

3.1 ESG Values

Vantage has identified and adopted a series of non-negotiable values that shall be applied in its investment and asset management processes and within its business:

- We will always act ethically and honestly, and with integrity, professionalism and transparency;
- We will comply with applicable laws, regulation and permits;
- We will not invest in businesses we consider unethical or socially or environmentally irresponsible;
- We will promote biodiversity preservation, resource efficiency and greenhouse gas emissions reduction;

- We will respect the best interests of local communities and stakeholders impacted by our investments;
- We will not tolerate discrimination and will promote diversity by race, gender, sexual orientation, religion or age; and
- We will not tolerate any form of modern slavery or human trafficking and we, along with our portfolio companies and investments, will treat workforce fairly and with respect and provide safe workplaces.

3.2 ESG Commitments

Vantage recognises the benefit of collaborating with the wider ESG-focussed community to both promote ESG interests and ensure that the firm's own approach to ESG remains current and in line with best practice.

Amongst other initiatives, Vantage is a signatory to the UN supported Principles for Responsible Investment ("PRI"), and is pleased to commit to PRI's six Principles for Responsible Investment (the "Principles"):

1. Incorporate ESG issues into investment analysis and decision-making processes;
2. Be active owners and incorporate ESG issues into ownership policies and practices;
3. Seek appropriate disclosure on ESG issues by the entities into which investments are made;
4. Promote acceptance and implementation of the Principles within the investment industry;
5. Work together to enhance effectiveness in implementing the Principles; and
6. Report on activities and progress towards implementing the Principles.

Vantage believes the implementation of these Principles will result in better outcomes for its clients and closer alignment between their and its investment objectives and those of the broader society.

In addition to a formal commitment to the PRI Principles, Vantage's ESG and sustainable investment philosophy also draws from a range of other principles, which are taken into account to inform the firm's broader ESG policy, framework and actions. Most notably, ESG considerations are inspired by:

- The UN Sustainable Development Goals ("SDGs")¹;
- The Ten Principles of the UN Global Compact²;
- The Equator Principles;
- The EU Taxonomy;
- Global Investor Coalition on Climate Change, Climate Action 100+ and the framework devised by the Taskforce on Climate-Related Financial Disclosures ("TCFD");
- The UK's Good Practice Principles of Biodiversity Net Gain;
- The UK Stewardship Code; and
- International standards and principles on human rights (including the UK's Modern Slavery Act 2015, the UN's Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the OECD guidelines on Multinational Enterprises).

In relation to SDGs, Vantage believes some goals have particular relevance for investments in the infrastructure industry. As a result, Vantage is committed to periodically map and report qualitative contributions of its debt and equity portfolio companies against SDGs.

In relation to climate change, Vantage is a TCFD supporter, an investor member of the Institutional Investors Group on Climate Change ("IIGCC") and a signatory of Initiative Climat International (iCI).

¹ <https://www.un.org/sustainabledevelopment/sustainable-development-goals>

² www.unglobalcompact.org/what-is-gc/mission/principles

As such, Vantage is committed to assessing and reporting on climate-related risks and opportunities, contributing to the objective of The Paris Agreement to limit global warming, measuring the carbon footprint of its investments and engaging with portfolio companies to reduce their greenhouse gas emissions. Vantage’s commitment to combatting climate change as a strategy to underpin the long term financial and environmental performance of its investments is further detailed in its Climate Strategy.

In addition, the Vantage Equity team is committed to benchmarking the ESG credentials of its equity portfolio companies against their peers, and it uses the Global Real Estate Sustainability Benchmark (“GRESB”) at present.

3.3 Exclusions

Vantage strictly prohibits investing in companies linked to the use, stockpile, manufacture or trade of cluster munitions, landmines, chemical or biological weapons, depleted uranium and thorium. These prohibitions are guided by international conventions, such as the Convention on Cluster Munitions, the International Convention on the Prohibition of the use of, stockpiling, production and transfer of Anti-Personnel Mines, guidance from The United Nations, The World Bank and other global regulations that uphold ESG principles. In addition, Vantage is committed not to invest or finance businesses involved in, or related to, the tobacco industry. More specifically in relation to the infrastructure sector, Vantage does not finance or invest into companies whose main business is likely to contribute significantly to climate change, such activities include those involved and/or related to hard coal and lignite.

Vantage does not ordinarily invest in companies that it believes do not conform to the aforementioned ESG Values and Commitments. In addition, Vantage also typically excludes companies that do not demonstrate the ability or willingness to manage ESG risks, unless Vantage believes it can drive improvement through active asset management.

Furthermore, in the context of “sustainable” products or investments (see section 4.3. for details), wider exclusions and requirements could be taken into account in addition to, or combined with, the aforementioned.

In line with the EU Regulation on Sustainable Finance Disclosure Requirements (“SFDR”), Vantage has chosen to report on the principal adverse sustainability impacts in its investment decisions and make the necessary disclosures in line with the provisions of section 7 of this Policy.

4. ESG INCORPORATION

Vantage seeks to systematically incorporate the above ESG Values and Commitments into its investment processes and within the running of its own business in the ways set out below.

4.1 ESG integration

Vantage has adopted an active ESG integration approach, which spans the entire lifecycle of its managed investments, from the initial evaluation of a transaction, through its onboarding and asset management and finally in divestment considerations. Its stewardship approach is sought to be active, engaging, thorough, practical, tailored and consistently evolving and it is applied across the entire business. The active ESG Integration approach also involves the consideration and management of the impact that ESG factors may have on the expected performance of an investment.

To support its active ESG integration approach, Vantage has developed proprietary risk assessment frameworks to consistently identify, evaluate and manage risks and opportunities across the entire life cycle on both the equity and debt sides. ESG factors are assessed from a materiality and risk to value perspective. The table below outlines a non-exhaustive list of ESG factors Vantage typically considers as part of its screening, due diligence and asset management activities:

ENVIRONMENTAL FACTORS	SOCIAL FACTORS	GOVERNANCE FACTORS
<ul style="list-style-type: none"> • Physical risks • Energy transition • Energy usage • Water usage • Waste generation • Resource management • Biodiversity & habitat protection 	<ul style="list-style-type: none"> • Health & safety and well being • Employment engagement & working conditions • Diversity and inclusion • Customer satisfaction • Community engagement • Stakeholder engagement 	<ul style="list-style-type: none"> • Ownership & control • Board effectiveness • Management performance • Management alignment • Transparency & disclosure quality • Cybersecurity & data protection

The integration of climate-related factors (physical risks and transition risks) is further detailed in Vantage’s Climate Strategy as contained in its publicly available Sustainability Report.

4.1.1 Client engagement and alignment

At the outset of its relationship with an investor, and on a regular basis thereafter, Vantage engages with existing and future clients to understand their ESG approach and strategic ambitions. This allows it to inform its processes and, for mandates, provide tailored solutions to align with clients’ specific requirements.

4.1.2 ESG screening

Vantage’s debt and equity teams systematically screen new investment opportunities against the aforementioned exclusions and commitments, non-negotiable values and in line with clients’ objectives. For its equity investments, Vantage typically targets companies with best-in-class ESG practices or with potential to improve ESG performance through its stewardship and active ownership approach. Debt investments will be declined if an asset does not meet the required ESG standards and if management teams are unwilling or unable to improve the asset’s ESG profile within an acceptable timeframe.

Vantage completes an initial ESG assessment based on the information it is able to collect and identifies specific ESG due diligence items to prepare for the next phase. Vantage Debt and Equity teams also start engaging with external consultants based on any identified ESG scope.

4.1.3 Due diligence

During due diligence, Vantage Debt and Equity teams conduct a comprehensive assessment of the ESG risks and opportunities and their impact on value and pricing, with particular attention put on climate change and carbon footprinting, as well as related topics such as TCFD and EU Taxonomy (where relevant). On the equity side, and where possible, the team aims to assess the feasibility of an existing pathway to net zero or consider the impact of designing one, as part of the due diligence process. Vantage and its consultants review the vendor or issuer materials, attend management presentations and site visits and request additional information on specific risk areas.

When possible, Vantage will attempt to quantify ESG risks by including the known ESG factors in cash flow forecasts or assessing potential valuation impacts through scenario analysis.

The findings of this due diligence, including material ESG risks, are presented for approval to the respective Debt or Equity Investment Committees and, where applicable, Vantage’s clients.

4.1.4 Onboarding

Following transaction closing, Vantage’s equity team establishes an ownership transition plan and engages with management to address the key actions identified during due diligence, including ESG, and to set strategic objectives. Vantage also ensures, where possible, that management is accountable for ESG and is aligned with those objectives.

4.1.5 Ongoing review and engagement

Vantage’s equity asset management team does not take a “broad brush” approach to ESG and sustainability management, but instead tailors ambitious ESG action plans by building ESG capacity within the company, setting targets, leading initiatives and supporting management on key value drivers, monitoring and reporting on the ESG performance of portfolio and individual investment company. Vantage exercises governance rights to influence board and shareholder decision-making, and to achieve outcomes at each business, including ensuring that each company acts consistently with this Policy. The exercise of these governance rights is also governed by Vantage’s Corporate Action Policy in line with its delegated powers.

The active ownership approach that Vantage implements encompasses engagement activities with its invested companies. Alignment with management teams on ESG topics constitutes the cornerstone of Vantage’s stewardship (refer to section 5.1 for details), which is supported by wider collaboration with portfolio companies’ staff and their stakeholders. At times, third-party advisers also support on the assessment and management of ESG risks or activities thus informing and strengthening Vantage’s engagement.

This approach is also adopted by Vantage’s debt business, which believes that it is possible to improve the ESG outcomes of debt investments both before and after financial close through active engagement with issuers and sponsors.

The Debt team also actively exercises its rights and responsibilities on behalf of its investors, by ensuring that all requests and voting matters received from its borrowers are assessed and responded to in a timely manner, in line with its Issuer Requests Policy.

4.1.6 Divestment

Vantage manages infrastructure investments applying a long-term value creation and resilience strategy. In the event of a divestment, Vantage is committed to report the portfolio company’s ESG achievements and performance in the exit documents and, where relevant, consider carrying out ESG vendor due diligence.

4.2 Data sources

Vantage’s engagement with its investee companies ensures that direct and continuous communication is in place, which allows Vantage Debt and Equity teams to keep ESG data up-to-date, track companies’ progress and take actions when necessary. Details of the ESG data collected can be found in section 4.1. above, and are also combined to requirements under TCFD and the EU Taxonomy.

Although Vantage mainly sources ESG data from its investee companies directly and/or through GRESB, further support could come from third-party service providers during the due diligence phase or during the asset management period.

4.3 Sustainable products

In the event Vantage categorises a product or investment as “sustainable”, it will do so by referring to the relevant Taxonomy guidance framework or the Sustainable Finance Disclosure Regulation in place. For the EU Taxonomy, Vantage has already developed an in-house tool, which has been subject to external review.

4.4 Disclosure

Vantage believes in the discipline of transparency and disclosure and in encouraging investee companies to benchmark ESG performance and improve disclosure of material ESG issues and actions to stakeholders, including through GRESB.

Vantage also endeavours to continuously improve its own communication of ESG and sustainability matters to its clients. The business strives to deliver best-in-class reporting and to engage in regular communication on ESG activities with its clients. As part of its reporting, the Debt and Equity teams provide their investors with an analysis of ESG risks that apply to each investment.

Vantage is committed to increasing the disclosure of climate-related risks in accordance with the framework devised by the TCFD, while complying with its commitment under SFDR and the EU Taxonomy, where applicable.

Vantage will publish this Policy and an annual sustainability report on its website.

4.5 Contractors at investee level

Vantage is committed to playing an active role in promoting ESG within its equity portfolio companies, which can in turn further support ESG practices as part of their daily operations.

For Special Purpose Vehicles (SPV) type investments or projects, which do not have or have limited direct employees and rely on outsourcing of a range of functions to contractors, the Vantage Equity team will aim to support the selection and management of contractors to ensure alignment with the firm's ESG standards. For all other types of equity investments, the Vantage Equity team seeks to promote common ESG standards for contractors and the supply chain.

5. ESG GOVERNANCE

5.1 Accountability

Vantage believes in promoting leadership and accountability to make the implementation of its Policy effective across its own business. Vantage supports the inclusion of ESG and sustainability actions, targets and KPIs both across its business and within portfolio companies.

The Board of Vantage is responsible for setting and overseeing Vantage's ESG strategy and connecting sustainability with its corporate purpose. The Board approves the Policy and monitors its implementation.

The Managing Director, Infrastructure Debt shall champion ESG and sustainable investment philosophy, policies and practices. A Senior Partner and Board member of Vantage shall have formal oversight and accountability for ESG.

In addition, an ESG working group - including designated representatives from both the debt and equity teams - is responsible for the continued development of Vantage's ESG policy, framework, approach and toolkits, all of which are designed to ensure broader ESG accountability, consistent implementation and continuous improvement of processes across the business and at the investee company level.

Vantage Equity and Debt teams are responsible for identifying and managing ESG risks and opportunities for new and existing investments and reporting them to the relevant investment committee in accordance with the terms of each charter.

Through each of these levels, accountability for ESG is integrated throughout the entire Vantage business and its investment portfolios, with all employees aware of their ESG-related responsibilities.

5.2 Continuous ESG Training and Dialogue

Training is an important part of ensuring that Vantage's employees understand this Policy. Accordingly, Vantage shall conduct ESG training, develop an internal ESG and sustainability culture

and foster an ‘ESG dialogue’ externally with investee companies, clients, consultants and other stakeholders.

5.3 Managing conflicts of interest

As a specialist provider of infrastructure equity and debt investments to multiple clients, Vantage may find itself in a position where conflicts of interests arise. In order to protect the interests of Vantage's clients and ensure they are treated equitably, Vantage maintains and operates organisational and administrative arrangements such that it can identify, prevent, manage (including disclosure where necessary) and monitor conflicts of interest. These are documented in its Conflict Management Policy.

The Conflict Management Policy ensures that Vantage must take all appropriate steps to prevent or manage conflicts of interest between Vantage and its clients, the Debt and Equity teams and between individual clients. In particular, Vantage will only invest clients’ funds in one part of the capital structure (senior or junior debt or equity but never a combination) of a business, Debt and Equity teams maintain appropriate Chinese walls and the two teams will not support different bids or consortia at the same time for the same asset.

6. REVIEW AND COMPLIANCE WITH THIS POLICY

6.1 Policy Review

The Policy is subject to the approval of the Vantage Board and the review and endorsement of the Debt and Equity Investment Committees.

The Policy is subject to review on a biennial basis or as required to ensure that it remains relevant and current.

6.2 Policy Compliance

The Debt and Equity Investment Committees, as appropriate, are responsible for ensuring this Policy is considered by each committee to the extent relevant in all proposed investment decisions.

7. VANTAGE SFDR DISCLOSURES

The EU’s Sustainable Finance Disclosure Regulation (“SFDR”) came into force in December 2019, with key disclosure requirements applicable from 10 March 2021. The SFDR is a key initiative under the EU’s Action Plan for promoting ESG finance that was launched in 2018 and aims to provide investors with the information needed to make informed investment choices based on ESG factors.

Vantage is complying with the SFDR because one or more of the following may apply:

- Vantage sees the SFDR as a gold standard for ESG disclosure requirements and therefore has decided to adopt it on a voluntary basis recognising the importance of promoting positive ESG and sustainability practices;
- Vantage is a UK fund manager who may market funds into the EU under national private placement regimes (“NPPR”s) and is therefore subject to the SFDR in relation to those funds
- Vantage is a UK fund manager that acts as the delegated investment manager to an EU firm which is subject to the SFDR; and
- Vantage is a UK firm operating funds with an EU structure and is responsible for compliance with the SFDR.

The SFDR applies to *financial market participants*, which include:

- Markets in Financial Instruments Directive (“MiFID”) investment firms providing portfolio management services;
- Alternative investment fund managers (AIFMs);

and *financial* advisers, which include:

- An investment firm which provides advice;
- An AIFM which provides investment advice.

The SFDR sets out requirements in relation to the financial products offered by *financial market participants*, which include (not exhaustively):

- Portfolios managed by MiFID managers; and
- AIFs managed by AIFMs.

Vantage, as a MiFID manager providing portfolio management services to segregated accounts and as an AIFM, is subject to disclosure requirements under the SFDR, which are set out below.

As a MiFID firm providing standalone investment advice, Vantage is subject to a more limited set of disclosure requirements under the SFDR, which are set out below.

The SFDR sets out disclosure obligations that apply at both product and entity level (e.g. at both AIF and AIFM level as well as MiFID manager and portfolio service level). Product level disclosures include disclosures that are made to investors, whilst those made at entity level include public disclosures made on the entity’s website. The types of disclosures that are required can be broken down into the disclosure of prescribed information:

- On an entity’s website;
- In the pre-contractual information for a financial product; and,
- Periodic information provided to investors.

In practice, a pre-contractual disclosure would be included in:

- The AIFMD article 23 or FUND 3.2.2R disclosure or
- The information required to be provided to clients under MiFID Article 24(4), or FCA Rule COBS 2.2A.2R.

The pre-contractual disclosures relevant for Vantage as a MiFID manager and AIFM include the FUND 3.2.2R disclosure in the prospectus or an AIF and regulatory disclosures required under COBS 2.2A.2R made available to managed account and fund clients.

Should Vantage ever be in a position where it delegates elements of portfolio management to other non-EU manager, Vantage would obtain a contractual undertaking from such delegates to provide the firm with all relevant information required to meet its disclosure obligations under SFDR.

7.1 SFDR defined terms

The following defined terms are relevant when considering Vantage’s disclosure obligations. These are defined under the SFDR and are summarised below:

- **Sustainable investment** - an investment in an economic activity which:
 - Contributes to an environmental objective or a social objective
 - Does not significantly harm any environmental or social objectives and
 - The investee company follows good governance practices
- **Sustainability risk** - an environmental, social or governance event or condition which, if it occurs, could cause a material negative impact on the value of an investment.
- **Sustainability factors** - environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

7.2 Entity level disclosures under SFDR

At the entity level, *financial market participant* must disclose prescribed information on their websites which include:

Article 3

- Policies on the integration of sustainability risks in the investment decision-making process

Articles 4(1)(a), 4(2), 4(5)(a)

- How principal adverse impacts of investment decisions on sustainability factors are considered

Article 5(1)

- How its remuneration policies are consistent with the integration of sustainability risks (this information must also be provided within firms' remuneration policies)

The entity level requirements apply to the firm at the level of Vantage UK but this Policy along with SFDR requirements are applied across the Vantage group entities wherever possible and appropriate.

7.3 Product level disclosures

At the product level, *financial market participants* are required to disclose:

Article 6(1)(b) and 6(2)(b)

- Information in the pre-contractual disclosures provided to investors, and in periodic reports, about how sustainability risks are integrated into the financial market participant's investment decisions as well as the likely impact of these risks on the returns of the financial product

Article 7(1)(a) and Article 7(1)(b)

- Information in the pre-contractual disclosures provided to investors, and in periodic reports, on whether the financial product considers adverse impacts on sustainability factors, and if so how it does this.

7.4 Comply or explain

Financial market participants may decide not to consider principal adverse impacts on sustainability factors in their SFDR disclosures (both entity and product level disclosures), provided they meet certain prescribed criteria (for example, if they had less than an average of 500 employees during the financial year as at their balance sheet date under Article 4(3) of the SFDR). They may also determine that sustainability risks are not relevant to a particular financial product. However, clear reasons must be provided on a *comply or explain* basis.

As a firm, Vantage is committed to considering adverse impacts on sustainability factors in both its entity and product level disclosures and has determined that sustainability risks are relevant to its financial products. As such, Vantage has published on its website initial SFDR disclosures highlighting how principal adverse impacts are captured and integrated into the firm's activities. In addition, the Vantage teams are making progress on voluntary entity-level reporting of principal adverse impacts, which will be made available in due course. Notwithstanding, Vantage will meet any mandatory disclosure requirements under SFDR for specific financial products.

7.5 Sustainable investment product disclosures

For *financial market participants* promoting sustainable investment products, the disclosure requirements differentiate between those products that promote environmental or social characteristics and those products which have an objective to have a positive impact on the environment and society.

Financial products that promote environmental or social characteristics (Article 8 of SFDR)

For financial products that *promote* environmental or social characteristics, where the investee companies follow good governance policies, the disclosure must include information on:

- How those characteristics are met; and
- How any designated index is consistent with those characteristics.

Where applicable Vantage would therefore assess the financial products and funds that are managed to determine whether those are in or out of scope of Article 8 of the SFDR. Financial products can be considered as “promoting environmental or social characteristics” if information provided to clients, marketing communications, or disclosures for investors refer to sustainability factors that are considered before investment by the financial product or fund.

The characteristics of the investee companies that the financial product and/or fund(s) are invested in are reviewed and monitored to ensure that they continue to have good environmental and social credentials, as well as good governance practices. This is integrated into the firm’s business processes, as described elsewhere in this Policy.

Financial products which have sustainable investment as an objective (Article 9 of SFDR)

For financial products that have sustainable investment as an objective and where an index has been designated as a reference benchmark, the disclosure must include:

- Information on how the index is aligned with the objective; and
- An explanation as to why the designated index differs from a broad market index.

For financial products which have sustainable investment as an objective but no index has been designated as a reference benchmark, the disclosure must include an explanation as to how the objective will be met.

Financial products with reductions in carbon emissions as the objective (Article 9(3) of SFDR)

Where a financial product has a reduction in carbon emissions as its objective, the disclosure shall include the objective of low carbon emission exposure with reference to achievement of the long-term global warming objectives of the Paris Agreement.

In addition to the above, under Article 10 of the SFDR financial market participants must also publish on their website, information on:

- A description of the environmental or social characteristics or the sustainable investment objective;
- Methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial product, including the data sources used;
- Screening criteria for the underlying assets i.e. investee companies and other asset types (i.e. projects or SPVs); and,
- Relevant sustainability indicators for measurement of the environmental or social characteristic or the overall sustainable impact of the financial product.

Wherever applicable Vantage would therefore assess the financial products and funds that are managed to determine whether those are in or out of scope of Article 9 of the SFDR.

Vantage will also publish on its website periodic disclosures for financial products which have sustainable investments or reduction of carbon emissions as its objective, pursuant to Article 11 of the SFDR.

7.6 Review of disclosures

Vantage ensures that any disclosures made, or information published in relation to this Policy are kept up to date. The disclosures are reviewed by the Senior Manager with responsibility for ESG in conjunction with the Compliance Officer for the Vantage group entities.

7.7 Marketing

Article 13 of the SFDR requires Vantage to conduct a general review of its marketing documentation to ensure that they do not contradict the mandatory disclosure requirements under the SFDR. Vantage achieves this by ensuring that all relevant documentation is reviewed as part of its financial promotions approval process, which includes checking to ensure that content does not contradict the firm's SFDR disclosures.