

Sustainability and ESG Investment Policy

30 May 2025

Introduction

Cambridge Associates GmbH (“**CA GmbH**” or the “**Firm**”) is the German-based subsidiary of Cambridge Associates LLC (“**CA Group**”), a global investment firm delivering investment advisory and portfolio services to a range of institutional clients such as pension funds, endowments and foundations and large family offices. As a fiduciary of our clients’ capital, we strive to be good stewards, sustaining and growing the value of portfolios, while also being mindful of the natural and socio-economic systems that ultimately drive long-term value creation. As such, it is our belief that financially material sustainability risks and opportunities (together, “**Sustainability Factors**”) have the potential to impact investment outcomes.¹ Integrating Sustainability Factors into our investment process is thus considered to be consistent with our fiduciary duty.

Importantly, given our customized, client-centric investment model, the nature of our sustainability integration approaches will vary significantly and is at the discretion of each individual client. In all cases, CA GmbH seeks to address financially material risks and achieve outcomes in line with the mandates our clients have set.

Purpose

The purpose of this Sustainability and environmental, social and governance (“**ESG**”) policy is to define CA GmbH’s approach to the integration of Sustainability Factors within our investment advisory and portfolio management services. For the purposes of this policy, CA GmbH’s investment teams have discretion to determine the materiality of any Sustainability Factor(s). Investment professionals may refer to industry standards such as the Sustainability Accounting Standards Board,² or similar, for guidance on materiality.

CA GmbH, through CA Group, seeks to integrate industry best practices into our sustainability efforts. As a member of various organizations, including, among others, the UN-backed Principles for Responsible Investment³ and the Investment Consultants Sustainability Work Group,⁴ we leverage the guidance and collective experience available to inform our sustainability approach.

Scope

CA GmbH is committed to the integration of Sustainability Factors within the investment process, where appropriate and consistent with its fiduciary duty. The Firm remains subject to the provisions of the investment policies and guidelines of clients as well as constituent documents

¹ Please see the Cambridge Associates LLC Sustainability and ESG Investment Policy for more information: <https://www.cambridgeassociates.com/en-eu/sustainability-and-esg-investment-policy/>

² See: <https://sasb.ifrs.org/standards/>

³ See: <https://www.unpri.org/signatory-directory/cambridge-associates/2091.article>

⁴ See: <https://www.icswg-uk.org/>

(e.g., partnership agreement, investment management agreement, private placement memorandum, and articles of association) of the funds and accounts it manages on behalf of clients, and this policy will in no way supersede or contradict these contractual obligations.

CA GmbH invests across a broad range of asset classes and geographies on behalf of the Firm's clients. In certain instances, the Firm's ability to review, analyze, influence and/or control the integration of Sustainability Factors may be limited. CA GmbH expects our sustainability integration efforts to be limited by a number of factors, including, among others (i) the information available to the investment teams; (ii) the nature of the underlying asset class or investment; (iii) the sustainability preferences of the client(s) on whose behalf the Firm is investing; and, (iv) the timing of the investment process. In addition, CA GmbH and/or our affiliated entities may be subject to laws or regulations that define, control, limit, or otherwise impact the Firm's sustainability integration practices.

Governance

Oversight of this policy is the responsibility of the CA GmbH management board, supported by the Firm's Head of Compliance and Risk. The Firm's investment professionals are responsible for the application of this policy, in conjunction with other teams within CA GmbH.

CA GmbH shall also be supported in its sustainability efforts by employees of CA Group, including employees within CA Group's Sustainability and Impact Investing ("SII") team.

CA GmbH's Remuneration Policy includes the consideration of sustainability risks among other sound and effective risk management practices, including the avoidance of excessive risk-taking. Our internal controls seek to verify and validate variable remuneration to ensure it is justified on a relative, basis across a number of factors that are defined in the remuneration policy. We believe this approach encourages sound governance and proper implementation of this sustainability and ESG investment policy.

ESG Integration Approach

CA GmbH seeks to integrate Sustainability Factors throughout the investment process. For the avoidance of doubt, the Firm does not currently consider the adverse impact(s) of its investment decisions on sustainability factors.

Diligence

CA GmbH seeks to evaluate any Sustainability Factor(s) present within a potential investment opportunity prior to a final investment decision. CA GmbH shall collaborate with the SII team and other CA Group employees to conduct appropriate diligence of such Sustainability Factor(s), which may include dialogue with management teams, review of an investment's sustainability maturity, review of third-party data and reporting, or other method(s). Such diligence occurs at the discretion of CA GmbH and will vary.

Post-Investment

After investment, CA GmbH seeks to monitor Sustainability Factors throughout the holding period. Any identified risk, incident or opportunity shall be addressed at the discretion of the CA GmbH team.

In addition, CA GmbH shall seek to engage investments regarding sustainability practices, including disclosure and reporting efforts, as deemed necessary.

Reporting

CA GmbH seeks to be transparent to clients and other stakeholders regarding our Sustainability approach. Such disclosure will primarily emanate from CA Group but will be inclusive of practices of CA GmbH. In addition, CA GmbH will be responsive to individual client requests and requirements within our reporting and disclosure strategy.

CA GmbH is cognizant of the Firm's individual regulatory requirements and will address such requirements in-line with guidance from the relevant regulatory authority.

Review and Update

Ca GmbH shall review this policy on an annual basis and update as needed. The Head of Compliance and Risk is responsible for such review and update.

Date Implemented: 30 May 2025 (Version 2)

Date of Last Update: n/a