

## Principle adverse impact statement

As per Regulation (EU) 2019/2088 (“**SFDR**”), Engelwood Asset Management S.A. (“**EAM**”) is defined as a “financial market participant” (a “**FMP**”).

In accordance with article 4 SFDR, each FMP must disclose whether it considers principal adverse impact at entity level. If not, the statement shall detail the reasons why FMPs does not consider any adverse impacts of its investment decisions on sustainability factors and, where relevant, information on whether the FMP intends to consider such adverse impacts.

In addition, article 7 SFDR provides for the disclosure of PAI consideration at product level for FMPs.

### I. No consideration of principal adverse impacts of investment decisions on sustainability factors

At this stage, EAM does not consider PAI of investment decisions on sustainability factors at entity level, because:

- (i) its business as AIFM may include the servicing of various alternative investment funds with different environmental, social and governance (“**ESG**”) profiles, and
- (ii) there is no sufficient amount of data available from the portfolio companies in which the funds which we service (the “**Funds**”) invest to allow to adequately assess the potential adverse impact of investment decisions on sustainability factors. Such data is currently considered difficult to be provided by the small- and mid-cap companies the Funds invest in.

However, the Funds does not invest in companies facing major ESG controversies.

Once relevant data becomes available, EAM will re-evaluate the possibility to consider principal adverse impacts and to report along the standardised criteria and format provided in Annex 1 of SFDR Level 2 regulatory technical standards.

### II. Consideration of PAI at product level on a case-by-case basis

EAM and/or its delegated portfolio managers consider PAI on case by case at the level of the Funds.

#### ❖ *Where PAI are considered in respect of the Funds :*

- For which EAM performs the portfolio management function, EAM shall ensure that
  - (i) appropriate disclosures are made in the pre-contractual documents of the Funds;
  - (ii) the periodic reports of the Funds contain sufficient and appropriate information as to the assessment of PAI; and
  - (iii) carries out appropriate disclosures on its website.
- For which EAM delegates the portfolio management function :

- (i) EAM shall ensure that the appropriate disclosures are made in the pre-contractual documents of the Funds;
- (ii) the list of funds for which PAI are considered is available upon request;
- (iii) the processes, systems and procedures in place to consider and report on PAI in respect of each of the Funds remain subject to EAM's initial/periodic due diligence;
- (iv) the delegated portfolio manager provides EAM with the information to be disclosed on the website or publishes on its website appropriate disclosure; and
- (v) the periodic reports of the funds contain sufficient and appropriate information as to the assessment of PAI.

❖ *Where PAI are not considered in respect of the Funds:*

EAM shall ensure appropriate disclosures are contained within the relevant pre-contractual documents of the Funds. For further information as to PAI not being considered in respect of particular funds, please refer the prospectus/supplement of the Funds concerned.

**This statement was reviewed and confirmed on 21.01.2026.**