

Principal Adverse Impact Statement

The Investment Manager has elected to consider at Fund level the principal adverse impacts ("PAIs") of investment decisions on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR as further described in the Appendix to this Supplement. Information on PAIs of investment decisions on sustainability factors will be made available in the annual report of the Company. The Manager does not consider PAIs at the entity level as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager PAI reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.