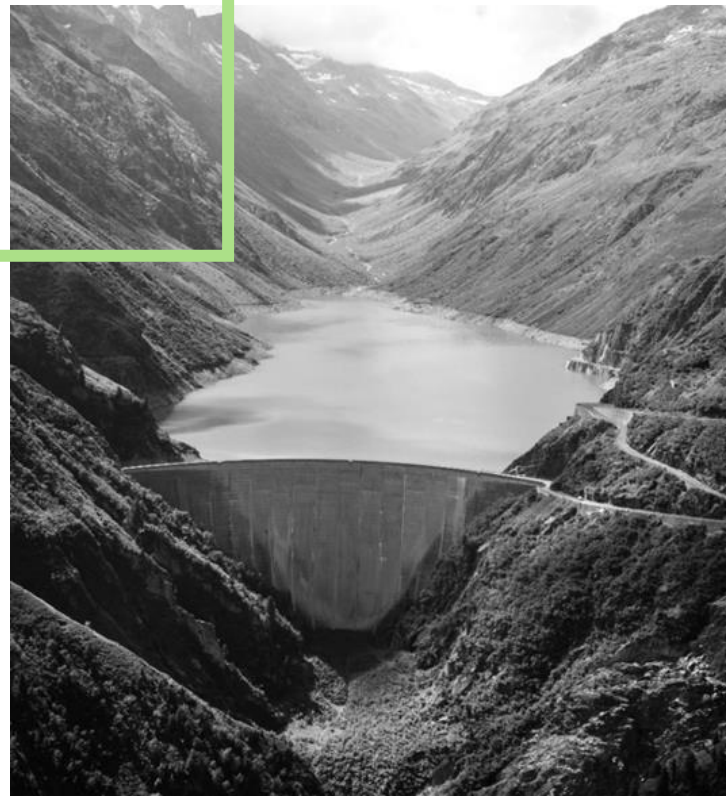




ESG & Responsible Investment Policy



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Reichmuth & Co Investment Management AG

1. Introduction

Reichmuth & Co Investment Management AG (“RIMAG”) is licensed by Swiss Financial Market Supervisory Authority (FINMA) and domiciled in Lucerne. The company is a fully owned subsidiary of Reichmuth & Co Holding AG.

RIMAG operates the following businesses:

- Infrastructure: Investment and Asset Management for Swiss and foreign investments funds investing into private markets infrastructure (“**Infrastructure**”).
- Alternative Investments: Investment Management for Swiss investments funds of the category Other Funds for Alternative Investments (*Übriger Fonds für alternative Anlagen*) according to article 71 of the Swiss Federal Act on Collective Investment Schemes (*Bundesgesetz über die kollektiven Kapitalanlagen*) focusing on investments in hedge funds, listed securities and alternatives (“**Alternative Investments**”).
- Fund Administration: Fund Administration (*Fondsleitung*) services as per article 32 ss of the Swiss Federal Act on Financial Institutions (*Bundesgesetz über die Finanzinstitute*) for funds managed by third party investment management companies and focusing on traditional assets and securities (“**Fund Administration**”).

2. Scope

This ESG and Responsible Investment Policy (the “ESG & RI Policy”) outlines integration of sustainability considerations and approaches to responsible investing across RIMAG’s businesses. It applies to all funds managed and services provided by RIMAG. As integration of sustainability considerations diverge between the businesses operated by RIMAG, we explicitly delineate these differences and address the different business lines separately.

3. Infrastructure

RIMAG’s Infrastructure business focusses on mid-market investment opportunities that are shaping the society and economy of tomorrow. We create long-term solutions for our clients, based on their objectives. We strive to understand their needs, listen closely and work in partnership with our clients and partners to develop fitting solutions.

RIMAG Infrastructure further understands and accepts its responsibility as asset and investment manager in regards to the potential impact of its services to persisting global challenges and their resolution.

Accordingly, RIMAG Infrastructure aims to incorporate sustainability considerations with the goal of protecting and enhancing its investments’ value and meeting our clients’ expectations while respecting the needs of society and the environment as a whole. Given that RIMAG Infrastructure invests across different strategies and sectors, we develop individual sustainability approaches for each of our investment products, always in accordance with the product’s overarching strategy and commitments.



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We support the energy transition, decarbonization and transition to a circular economy with our innovative transport and energy projects, and invest in selected, sustainable infrastructure assets in the transportation, energy and circular economy sectors and generate stable returns. We want to grow our sustainability-focused business and achieve ambitious goals by working towards:

- including Sustainability in all of RIMAG Infrastructure's investment decisions; and
- increasing the assets managed by RIMAG Infrastructure in dedicated ESG investment strategies.

3.1. Integration of Sustainability into our Governance

RIMAG Infrastructure's sustainability governance is based on a matrix approach delegating responsibility for integration of sustainability considerations to all business functions. Accordingly, each business function (Investment Management, Investor Relations, Finance & Operations) is responsible for implementing sustainability within their field with ultimate authority residing with the Management Board and the Board of Directors.

In addition to the traditional governance structures, the following organizational structures have been established:

ESG Committee

RIMAG Infrastructure has established an ESG Committee which is composed of RIMAG's Management Board and the Head of Sustainability. The ESG Committee is accountable for the implementation of RIMAG Infrastructure's sustainability strategy and for achieving its commitments. In quarterly meetings, the ESG Committee oversees progress and implementation of strategic initiatives and provides guidance on the implementation of the sustainability strategy in accordance with the firm's overarching strategy.

Sustainability Team

The Sustainability Team is composed of the Head of Sustainability and ESG specialists with a range of complementary expertise dedicated to the development of the sustainability strategy. The Sustainability Team drives the sustainability strategy and coordinates its implementation across RIMAG Infrastructure's operations and investment products in collaboration with the investment, asset management and operations teams. The Sustainability Team further assists internal RIMAG Infrastructure teams as topic specialists throughout the team specific processes.

ESG Investment Committee

To further reinforce the implementation of RIMAG Infrastructure's sustainability strategy on investment product-level, RIMAG has implemented an ESG Investment Committee, which is composed of an equal number of members of the Sustainability Team and the Investment Management Team and chaired by the Head of Sustainability. For investment products with a dedicated ESG strategy, the ESG Investment Committee needs to sign-off on each investment prior to presentation of the investment to RIMAG Infrastructure's Investment Committee. In case of a tie of votes, the chair of the ESG Investment Committee has the casting vote.



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Investment and Asset Management

The Investment and Asset Management teams are responsible for implementing the ESG management strategies applicable to the respective investment products. In particular, they are responsible for integrating applicable sustainability considerations in the investment process, decisions, relevant transaction documents as well as the subsequent monitoring and enhancing of ESG performance of investments throughout the duration of our ownership.

3.2. Integration of Sustainability into our Investment Process

RIMAG Infrastructure aims to incorporate ESG factors into its investment decisions to identify risks and opportunities based on global challenges affecting society that traditional investment analysis may overlook. We believe that responsible investment supports the creation of long-term investor value and aligns with the broader interests of society. We are committed to implementing sustainability practices and processes that will lead to long-term success of our investments. As such, these considerations are integral part of the decision process for RIMAG Infrastructure's investments.

Throughout the investment processes, RIMAG Infrastructure applies the most appropriate exclusionary practices combined with screening for relevant sustainability indicators, reflecting a strategic and ethical investment rationale that meets evolving stakeholder and societal expectations and supports sustainable development. In addition, RIMAG Infrastructure provides tailored ESG strategies for different investment products, in each case guided by their own set of dedicated ESG policies and practices.

3.2.1. Exclusions

Throughout its investment universe, RIMAG Infrastructure applies specific exclusion criteria as set out in a separate exclusion list ("**Exclusion List Infrastructure**").

3.2.2. Due diligence

As part of RIMAG Infrastructure's investment strategies, we utilize state-of-the art, product-specific ESG due diligence frameworks, dependent on the sustainability provenance of the respective investment product.

As a minimum and relevant to all investment products of RIMAG Infrastructure, we consider relevant ESG risk factors in our investment processes and decisions, focusing e.g. on good governance as well as environmental and social risk factors, if relevant to the investments.

In relation to investment products with a dedicated ESG-strategy, an asset-specific ESG Due Diligence framework is applied for each investment, which is either developed inhouse or with the help of external specialists according to the most relevant standards.

As a general approach, RIMAG Infrastructure strives to achieve an independent evaluation of risks and opportunities and utilizes independent, external advisors and service providers for analysis and verification.



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3.2.3. Asset management

RIMAG Infrastructure's responsible investment approach emphasizes resilience through a strong focus on ESG considerations. For investment products with a dedicated ESG-strategy, the promotion of or contributions to defined sustainability factors are the main priority, aligning our investments with our efforts to support the energy transition, decarbonization and the transition to a circular economy. For other investment products the main priority is based on the relevant ESG risk factors that the investments are exposed to in order to enhance and protect the investment's value over its lifetime.

In relation to investment products with a dedicated ESG-strategy, we have a specific focus on ESG data, where we work to enable collection of meaningful information from investments. ESG data is critical in tracking our organisation's ESG progress.

During ownership, we actively engage with the company to enhance its ESG performance either through direct engagement with the management of the company, through the board of directors or with co-investors. We are specifically focusing our efforts to ensure that companies adopt principles and adhere to relevant norms, standards, codes of conduct or international initiatives.

To learn more about the investment products with a dedicated ESG-strategy, please refer to the respective contractual documentation and policies, in which you can learn more about the specific due diligence and engagement approaches applied.

4. Alternative Investments

RIMAG's Alternative Investment business integrates ESG factors depending on the type of investments as follows:

- Hedge Fund Investments: In relation to hedge fund investments, ESG is primarily evaluated based on a DDQ and in subsequent discussions with the fund managers and key personnel responsible for the integration of sustainability. RIMAG Alternative Investment also considers the active managers' affiliation to various organisations and standards such as UN PRI, SASB, SBAI. Furthermore, we engage with the fund managers on the topic of sustainability with the aim to support adequate integration of sustainability considerations and specific ESG factors, as appropriate to the respective investment strategy.
- Swiss-listed Companies: In relation to investments into Swiss-listed companies, RIMAG Alternative Investment applies the respective Reichmuth ESG process, focusing in particular on good governance practices and, where possible and relevant, environmental and social aspects. We follow the recommendations of SVVK- ASIR and incorporate external data from Refinitiv to inform our decision-making process. An ESG score or rating offers a preliminary insight into a company's sustainability performance. Dialogue with the companies is a top priority. When we decide to invest, we accompany them over several years, discuss measures, monitor their progress, and maintain a mutual exchange. This ongoing process leads to comprehensive know-how about the company, which is a major advantage over a rigid index solution when selecting securities. We address ESG at



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management meetings, where we use learnings and incorporate findings in our own ESG process on an ongoing basis.

- Internationally-listed Companies: When investing in internationally-listed companies, RIMAG Alternative Investment utilizes the data provider Refinitiv as the basis for our sustainability analysis. We do not invest in companies with an overall rating lower than C-.

5. Fund Administration

RIMAG's Fund Administration business consists of fund administration and management services provided to funds managed by third party investment management companies and third-party sponsors. RIMAG Fund Administration does not integrate ESG factors in its governance, processes and decisions.

6. Integration of Sustainability into our own Operations

Our conduct with each other is characterized by respect and tolerance and is free of discrimination or harassment due to gender, race, ethnic, national or social origin, age, religion, political or sexual orientation, physical or mental disability or other characteristics protected under law. We are committed to develop and promote inclusive cultures with equal rights for everyone.

Regarding our own operations, while RIMAG has a relatively low environmental impact in its direct activities, we acknowledge the importance of including emissions related to energy use, commuting, and business travel in our ESG considerations. We continuously evaluate measures to enhance corporate practices in line with our policy, including promoting recycling practices, the use of public transportation and minimizing air travel when possible.

Furthermore, RIMAG upholds good corporate governance practices in its business operations. This includes adherence to our core values and ethics principles, ensuring fair treatment of personnel, promoting diversity, and compliance with regulations and legislative requirements across various jurisdictions concerning taxation, anti-money laundering, and other relevant matters.

7. Partnerships

RIMAG is committed to acting as a responsible global citizen, and to develop further efforts to generate a positive impact for business and society. To respond to these needs, we partner with leading organisations such as PRI and Swiss Sustainable Finance (SSF), which are working to advance ESG. Our partnerships are built on a foundation of mutual learning and shared goals, allowing us to integrate and enhance ESG practices within our operations.



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8. Reporting

Through the publication of our annual ESG Report, RIMAG aims to show a comprehensive overview of our efforts. The report is a testament to our commitment, as it undergoes review and approval by the management board.

9. Regulatory Disclosures

Please refer to the respective fund documentation for further information on these with regards to the regulatory disclosures.

Version

| Version | Adopted by | Amendment |
|-----------|------------------|-----------|
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