



Sustainability Policy

1.1 Introduction

This Section sets out the operational procedures through which ECM Fund Management Ltd (the “**Company**”) integrates Environmental, Social, and Governance considerations and sustainability risks into its operations, investment management activities and ensures compliance with the regulatory frameworks including:

- **Regulation (EU) 2019/2088 (SFDR):** Establishes entity-level and product-level transparency requirements on the integration of sustainability risks, consideration of principal adverse impacts, and sustainability-related disclosures to investors. <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>
- **Commission Delegated Regulation (EU) 2022/1288 (SFDR RTS):** Specifies the detailed content, methodologies, and mandatory templates (including Annex II and Annex IV) for SFDR pre-contractual, website, and periodic disclosures. https://eur-lex.europa.eu/eli/reg_del/2022/1288/oj
- **Commission Delegated Regulation (EU) 231/2013:** Establishes the detailed organisational, conduct of business, and risk management requirements for Alternative Investment Fund Managers (AIFMs) under the AIFMD framework. [Delegated regulation - 231/2013 - EN - EUR-Lex](#)
- **Commission Delegated Regulation (EU) 2021/1255:** Amends Delegated Regulation 231/2013 to require AIFMs to integrate sustainability risks and sustainability factors into their organisational arrangements, internal controls, risk management, and investment decision-making processes. [Delegated regulation - 2021/1255 - EN - EUR-Lex](#)
- **EU Taxonomy Regulation (EU) 2020/852:** Where relevant establishes criteria for determining whether an economic activity qualifies as environmentally sustainable and sets related disclosure obligations for Article 8 products. <https://eur-lex.europa.eu/eli/reg/2020/852/oj>
- **European Securities and Markets Authority (ESMA) guidance:** Provides supervisory guidance, Q&As, and convergence tools on the application of SFDR, SFDR RTS, and sustainability-related disclosures across EU financial market participants. <https://www.esma.europa.eu>
- **Cyprus Securities and Exchange Commission (CySEC) guidance:** Sets out national supervisory expectations, circulars, and guidance applicable to AIFMs regarding ESG integration, SFDR compliance, and sustainability-related disclosures. <https://www.cysec.gov.cy/en-GB/home/> (Circulars: C678, C863, C704)

The company’s broader investment philosophy remains centred on long-term financial performance, risk-adjusted returns and capital preservation across its strategies.

Sustainability risks are considered to the extent that they may have a material impact on those objectives and in alignment with the responsible-investment principles established by its parent, ECM Partners Inc., a signatory to the UN Principles for Responsible Investment (UN PRI).

This Manual applies to all funds managed by the Alternative Investment Fund Manager (AIFM), proportionate to their investment strategies and is designed to ensure a credible, consistent, and structured approach to ESG integration across all stages of the investment process.

1.2 SFDR Product Classification

Under Regulation (EU) 2019/2088 (SFDR), financial products are categorized based on the extent to which sustainability considerations are integrated into the investment strategy.



Article 6 Funds (Grey Funds)

Funds that do not promote environmental or social characteristics and do not pursue a sustainable investments as an objective.

Article 8 Funds (Light Green Funds)

Funds that promote environmental and/or social characteristics, provided that investee companies follow good governance practices.

Article 9 Funds (Dark Green Funds)

Funds that have sustainable investment as their objective, including climate or impact-focused objectives.

For Funds classified as Article 6 SFDR financial products, sustainability risks such as climate, environmental, social or governance issues that could materially affect the value of an investment are assessed within the general investment and risk analysis framework. The assessment is limited to determining whether such risks may materially affect the financial performance or risk/return profile of the investment. These products do not promote environmental or social characteristics and do not pursue sustainable investment as an objective.

For Funds, that are classified as an Article 8 SFDR financial product, sustainability risks with particular emphasis on environmental and regulatory risks are integrated in a structured manner into due diligence, investment selection and ongoing monitoring, in line with the environmental and/or social characteristics that the fund promotes. The specific approach in which sustainability risks are integrated at product level, and the likely impact of sustainability risks on returns, is described in the fund's Offering Supplement and SFDR pre-contractual disclosures.

No Sustainable Investment Objective

All funds currently managed by the Company are classified as Article 8 under Regulation (EU) 2019/2088 (SFDR), as they promote environmental and/or social characteristics within the meaning of Article 8 but they do not pursue sustainable investment as an objective.

XX does not have sustainable investment as its objective under SFDR Article 9. Instead, it seeks to achieve long-term capital appreciation and attractive risk-adjusted returns, while promoting specific environmental characteristics as an integral part of its investment strategy. In Summary:

This Fund:

- does not have a sustainable investment objective (Article 9 SFDR does not apply);
- does not make or does not commit to making any “sustainable investments” as defined in Article 2(17) SFDR; (the minimum share of such sustainable investments is therefore 0%)
- does not commit to any minimum proportion of Taxonomy-aligned investments (current share: 0%).

The company integrates sustainability risks into its investment decision-making process and ongoing risk monitoring where such risks are considered relevant and material to the strategy, asset class and region of the relevant fund. This integration is applied consistently throughout the investment lifecycle, including initial due diligence, portfolio construction and ongoing monitoring.

This position is reviewed at least annually and following material regulatory developments under SFDR and the Taxonomy Regulation

1.3 ESG Governance and Responsibilities

The Company has established clear roles and responsibilities for ESG governance and ESG risk management based on the three lines of defense*.

Line of Defense	Function	Key ESG Responsibilities
Board of Directors	Governance & Oversight	<ul style="list-style-type: none"> • Approves the ESG Policy. • Oversees ESG integration, monitoring, and reporting. • Reviews ESG disclosures at least annually. • Oversees and approves SFDR classification. • Escalates ESG matters of heightened materiality.
First Line of Defence	Senior Management	<ul style="list-style-type: none"> • Implements ESG policies • Allocates proper resources for ESG risk management, monitoring systems, and reporting • Oversees adherence to SFDR, EU Taxonomy, and CySEC guidance. • Ensures delegated functions comply with ESG governance requirements.
	Portfolio Management	<ul style="list-style-type: none"> • Applies binding ESG criteria and ESG considerations in investment decisions. • Identifies, assesses and documents material sustainability risks • Supports ESG Improvement Plans with objectives, responsibilities, and timelines. • Engages actively with portfolio companies to improve ESG performance.
Second Line of Defence	Risk Management	<ul style="list-style-type: none"> • Integrates sustainability risks into the overall risk framework. • Monitors ESG-related breaches and deviations. • Reports findings to Senior Management and the Board.

* The Three Lines of Defence model clarifies risk management by assigning responsibilities to **(1) operational management as the first line, (2) risk and compliance functions as the second line,** and **(3) internal audit as the third line,** providing independent assurance.

	Compliance Function	<ul style="list-style-type: none"> • Reviews marketing and disclosure materials for SFDR consistency. • Monitors ESG regulatory development obligations and supports adherence to ESG-related regulatory obligations. • Supports and oversees periodic reporting and website disclosures as well as market material for SFDR consistency. • Contact with competent authorities. • Ensure that risks arising from sustainability risks are considered in all material processes.
	Sustainability Officer	<ul style="list-style-type: none"> • Acts as the primary point of coordination for ESG and sustainability matters within the Company. • Supports the implementation and ongoing maintenance of the Sustainability Policy and SFDR-related procedures. • Coordinates the collection, validation, and consolidation of ESG data from internal sources, external providers, and portfolio companies. • Deliver training sessions to all relevant staff.
Third Line of Defence	Internal Audit	<ul style="list-style-type: none"> • Verify the adequacy of the measures to mitigate sustainability risks. • Review design and effectiveness of ESG controls. • Test compliance with ESG policies and regulations • Report findings and track remediation of weaknesses.

Through this structured and integrated approach, the Company ensures that sustainability risks are identified, assessed, managed, and monitored across all managed funds and mandates.

1.4 ESG Integration of Sustainability Risks

The company integrates Sustainability Risks and sustainability factors into its investment activities and decision making. This reflects its commitment to responsible investment and regulatory compliance including adherence to Regulation (EU) 2019/2088 (SFDR) and Regulation (EU) 2021/1255 of the European Parliament and of the Council (amending Delegated Regulation (EU) No 231/2013) concerning the integration of sustainability risks and sustainability factors.

Sustainability Risk is defined as an environmental, social, or governance (ESG) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Sustainability risks form part of the Company's overall

investment risk universe and are assessed alongside financial, operational, and market risks.

Sustainability Factors refer environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

While sustainable investment is not the primary bold objective of funds managed by the Company, sustainability risks are systematically identified, assessed, monitored, and managed across all relevant stages of the investment lifecycle including:

A. Pre-investment stage:

- **Due diligence:** Material sustainability risks are identified and assessed as part of the initial screening of prospective investments. Portfolio Management (first line of defence), supported by relevant internal functions (second line of defence), identifies ESG-related risks linked to the issuer, sector, geography, and business activities. The assessment focuses on the financial materiality of sustainability risks and their potential impact on the investment's risk-return profile. A dedicated ESG checklist and/or ESG Playbook is used to identify and trigger material sustainability risks.
- **Exclusion screening:** The Company applies its exclusion criteria at this stage, avoiding investments in entities involved in activities with high inherent sustainability risks, including (but not limited to) very high climate risk exposure (e.g. extreme vulnerability to droughts or floods) and high carbon intensity.
- **Governance review:** Prior to any investment decision, identified sustainability risks and proposed mitigation measures are reviewed through the Company's internal governance processes (second line of defence). The results of the sustainability risk assessment and exclusion screening are documented and form part of the investment proposal submitted for approval.
- **Principal adverse impacts:** Where the Company considers principal adverse impacts on sustainability factors under SFDR, these are incorporated into the due-diligence process.
- **Investment approval:** Investment proposals submitted to the Investment Committee include a specific assessment of sustainability risks, their materiality, and their expected evolution over the holding period. Matters of heightened relevance or materiality are escalated to the Board of Directors as part of the investment approval process, where applicable. Mitigation plans (ESG Improvement plans) are agreed accordingly for material risks.

B. Portfolio Management stage.

- Portfolio Management reviews ESG-related developments at portfolio company level, including changes in business activities, governance practices, regulatory exposure, or environmental and social performance that may affect the investment's risk profile.
- Where sustainability risks increase or crystallise, appropriate actions are considered, which may include enhanced monitoring, engagement with portfolio

companies or advisers, or reassessment of the investment's suitability. As a good practice portfolio companies, proportionately to their size and industry should be encouraged to leverage their sustainability related practices and track and report sustainability performance.

C. Risk Management

- The company's risk management policies must explicitly cover exposure to sustainability risks in addition to traditional financial and other operational risks.
- The **Risk Management Function** ensures that sustainability risks are incorporated into the Company's risk register and overall risk management framework and reviewed periodically (at least annually or earlier if there are any significant developments) alongside other material risks. Sustainability risks are assessed for their potential impact on the portfolio as a whole. Any material deviations or emerging risks are reported to Senior Management and, where appropriate, to the Board of Directors. In addition, it should oversee that sustainability risks are identified and considered in a timely and effective way by the risks' owners.

D. Internal Processes, systems and controls

- **Resources and Expertise:** The company secures the appropriate resources and expertise to integrate sustainability risks effectively into their processes and decision-making. Therefore, the company ensures that:
 - Appropriate skills and resources are proportionately allocated or acquired (either internally or externally) for sustainability risk identification, management and integration.
 - Relevant staff receive adequate training and support to remain informed about sustainability risks and regulatory requirements, thereby enhancing our capacity to manage these risks effectively. Such trainings are adequately documented. (Ref. Section 1.10)
- IT systems should be adequate to meet the need to systematically collect and aggregate the data necessary to assess the exposure to sustainability risks.
- **Internal reporting and communication mechanisms** at all relevant levels of the company with third parties are effective. A reporting framework on sustainability risks with a focus on the medium- to long-term outlook should be set up, specifying the minimum content and frequency of information. Also, measurable and quantifiable Key Performance Indicators (KPI) to measure the sustainability strategy and Key Risk Indicators (KRI) which take into account the investment portfolio's sustainability risks could be set where available.
- The Company maintains ongoing oversight of external advisers to whom investment management or risk management activities may be delegated, ensuring alignment with and implementation of the Company's internal risk and

policy frameworks. Their performance is bi-annually assessed by Board of Directors or other control function.

- **Conflicts of Interest:** When identifying conflicts of interest, the company include also those that could arise from integrating sustainability risks Such conflicts of interests may include (examples – not limited to):
 - Situations where financial interests’ conflict with sustainability objectives
 - Potential bias in ESG assessments or ratings used for investment decisions
 - Preference for certain investments based on sustainability related incentives rather than riskreturn considerations
 - The company maintains a robust conflicts of interest policy, ensuring that any current or potential conflict of interest including sustainability related risks are properly and objectively identified and managed.

E. ESG Governance and Organisational Duties:

The company takes sustainability risks into account in broader organisational processes, and designates responsibility within management for integrating those risks into relevant activities. Therefore, it has established clear roles and responsibilities based on the three lines of defense for ESG governance and Sustainability risk management as outlined in paragraph/section of this document.

1.5 Remuneration and ESG Alignment

In accordance with Article 5 of the EU Sustainable Finance Disclosure Regulation (SFDR) and the AIFMD Remuneration Guidelines. The Company ensures that its remuneration practices promote sound and effective risk management support a long term value creation approach and do not encourage excessive risk-taking, including with respect to sustainability risks.

The Company’s Remuneration Policy links variable compensation to long-term performance, prudent conduct, and compliance with the Company’s internal policies and regulatory obligations.

Sustainability-related factors are considered qualitatively, rather than through quantitative ESG performance targets, and are assessed as part of the overall evaluation of employee behaviour, risk awareness, and contribution to responsible investment outcomes.

When determining individual performance and bonus outcomes, senior management may take into account:

- adherence to the AIFM’s compliance, governance, and ESG integration standards.

- cooperation in identifying or mitigating material sustainability risks within managed funds; and
- contribution to fostering a culture of responsible investment, including awareness of environmental and social impacts in decision making processes.

The Remuneration Policy is reviewed periodically to ensure continued alignment with CySEC, AIFMD, and SFDR requirements.

For funds that promote environmental or social characteristics or pursue sustainable investment objectives, any ESG-related performance criteria are defined at the fund level within the respective Sustainability Policy or governing documentation.

1.6 Principal Adverse Impacts (PAIs)

Under Article 4 SFDR, financial market participants must disclose whether they consider principal adverse impacts (PAIs) of investment decisions on sustainability factors.

At this stage, the Company does not formally consider PAIs in its investment or risk management processes within the meaning of Article 4(1)(a) SFDR.

This decision is taken in line with Article 4(1)(b) SFDR and is based on the principle of proportionality, considering:

- the Company's size;
- the nature of its investment strategies;
- the availability and quality of relevant ESG data across its target markets.
- the absence of adequate and universally applied methodologies to calculate such principal adverse impacts at product level.

In accordance with Commission Delegated Regulation (EU) No 231/2013 as amended by Commission Delegated Regulation (EU) 2021/1255, the AIFM takes into account sustainability risks. Such consideration is qualitative in nature and forms part of the AIFM's governance, due-diligence and risk-management arrangements, without constituting formal PAI consideration or reporting for the purposes of Article 4 SFDR.

Furthermore, the Company applies a tailored, engagement driven approach, focusing on ESG Improvement plans for material sustainability risks of portfolio companies. This method allows for actionable and measurable ESG enhancements, aligning with the Company's long-term responsible investment goals.

Nevertheless, the AIFM recognises the importance of identifying and mitigating potential adverse impacts on environmental and social factors and remains committed to aligning with evolving regulatory expectations.

Accordingly:

- Qualitative assessments of material ESG risks and potential negative externalities are integrated into investment oversight and due-diligence procedures, as described in Section 4 of this Policy;;
- The AIFM continuously monitors development in SFDR Level 2 Regulatory Technical Standards (RTS), including updates to PAI indicators set, methodologies and data requirements to ensure ongoing alignment with regulatory expectations and market practices;
- The AIFM maintains a roadmap to periodically reassess its position on PAI consideration, including the feasibility of reporting on selected indicators as data coverage and infrastructure improve.

Should the AIFM, in the future, decide to begin formal consideration of PAIs, it will update this Policy and its website disclosures accordingly.

Where individual funds under the AIFM's management promote environmental or social characteristics, or pursue sustainable-investment objectives, the relevant fund-level Sustainability Policy and disclosure documents will address the consideration of PAIs and the methodologies applied, as appropriate.

1.7 Good Governance Practices

The company ensures that investments are made only in companies demonstrating sound governance practices by assessing target companies for the following (not limited to):

- Business model, Management structures, succession plans, Board composition and Functioning.
- Business values and policy framework.
- Compliance including AML, sanction., Tax compliance, data protection, past or potential fines, legal claims etc
- Employee relations, human rights and whistleblowing mechanisms.
- Executive remuneration aligned with long-term value creation.
- Stakeholder engagement
- Diversity and inclusion in leadership teams

- Internal controls mechanisms (including financial controls, audit functions) and material audit findings (internal and external audits)

Where governance weaknesses are identified, the Manager works with portfolio companies to implement targeted governance improvement plans as part of broader ESG initiatives. The Manager also promotes diversity and inclusion within leadership teams as key elements of good governance. By integrating these governance considerations into investment oversight and active engagement, the Manager supports sustainable value creation and responsible stewardship across its portfolio.

1.8 SFDR Disclosure Obligations

All funds currently managed by the Company are classified as Article 8 financial products under Regulation (EU) 2019/2088 (SFDR), as they promote environmental and/or social characteristics within the meaning of Article 8 but they do not pursue sustainable investment as an objective.

In accordance with the obligations under the EU Sustainable Finance Disclosure Regulation (SFDR – Regulation (EU) 2019/2088) the SFDR Level 2 Regulatory Technical Standards (RTS), and the Commission Delegated Regulation ((EU) 2021/1255), the AIFM ensures that sustainability-related information is made available in a clear, accurate and accessible manner through its corporate website, pre-contractual documentation, and periodic investor reports.

The requirements subject to Article 8 products are found below:

A. Website Disclosures

The AIFM maintains a dedicated sustainability section on its website where it publishes all required entity level SFDR disclosures, including:

- A summary of how sustainability risks are integrated into its investment decision making and risk-management processes (refer to Article 3 of the SFDR-1).
- A statement on whether and how the AIFM considers the principal adverse impacts (PAIs) of investment decisions on sustainability factors, (in line with Article 4 of the SFDR-1).
- A description of how its remuneration policy is consistent with the integration of sustainability risks, (in accordance with Article 5 of the SFDR-1).
- A section titled “Sustainability-related disclosures” including environmental/social characteristics or sustainable investment objective,

methodologies, data sources, due diligence, engagement policies, and how objectives are met, (in accordance with Article 10 of the SFDR-1).

- A review of the website disclosures to ensure all information is kept up to date, (in accordance with Article 12 of the SFDR).

B. Pre-contractual Disclosures

Pre-contractual Disclosures materials for each fund are prepared in accordance with the SFDR and Level 2 RTS (Annex II). These documents contain clear and proportionate sustainability disclosures, depending on the classification and investment strategy of each product. (Article 8 of the SFDR-1, [Publications Office](#), pg.52)

C. Periodic Report Disclosure Obligations

Sustainability-related information is reported to investors at least annually. The AIFM applies the mandatory SFDR periodic reporting templates as set out in the RTS (Annex IV), including disclosures on the extent to which environmental or social characteristics were met, progress against any ESG indicators or targets and details on due diligence, engagement and sustainability risks. (Article 11 of the SFDR-1, [Publications Office](#), pg.62)

D. Fund-Level Disclosures

Each fund managed by the AIFM is classified and the relevant pre-contractual disclosures and ongoing reporting reflect the applicable sustainability approach. Fund specific disclosures include a description of the environmental and/or social characteristics promoted or the sustainable investment objectives pursued, together with the relevant methodologies, screening criteria, data sources and performance indicators.

Fund Name

Any sustainability-related term used in the fund name must accurately reflect the fund's investment strategy and objectives, be consistent with disclosed ESG or sustainable investment criteria, and must not be misleading to investors, in line with ESMA Guidelines on sustainability-related fund names, as adopted by CySEC (ESMA34-1592494965-657).

Marketing Communications and Greenwashing

The Company ensures that all marketing communications are fair, clear, and consistent with SFDR disclosures, the EU Taxonomy, and applicable regulatory guidance. References to environmental or social characteristics accurately reflect the fund's

actual strategy and practices. Vague, exaggerated, or unsubstantiated sustainability claims are prohibited, and all materials are subject to internal review to prevent greenwashing, in line with CySEC Circular C704 and ESMA expectations.

Process / Requirement	What Needs to Be Done	Responsible Party	Timing / Frequency	Reference / Link
WEBSITE DISCLOSURES				
Sustainability Risks	Publish summary of how sustainability risks are integrated into investment and risk-management processes.	Compliance Function	Reviewed at least annually or when material changes occur	SFDR Article 3: link
Principal Adverse Impacts (PAIs)	State whether PAIs are considered; if not, explain why (proportionality, investment strategy, data availability).	Compliance Function / Senior Management	Reviewed at least annually or when material changes occur	SFDR Article 4: link
Remuneration Alignment	Explain how remuneration policies consider sustainability risks.	HR & Compliance Function	Reviewed at least annually	SFDR Article 5: link
Product Disclosures	A fund-specific section titled “Sustainability-related disclosures” including environmental/social characteristics or sustainable investment objective, methodologies etc.	Compliance Function	Reviewed at least annually or when material changes occur	SFDR Article 10: link
Review of Website Disclosures	Ensure all website disclosures (sustainability risks, PAIs, remuneration alignment, product-level disclosures) are accurate, up to date, and consistent with pre-contractual and periodic reports.	Compliance Function / Senior Management	Reviewed at least annually or when material changes occur	SFDR Article 12: link
PRE-CONTRACTUAL DISCLOSURES				
Pre-contractual Disclosures (Annex II)	Include ESG characteristics promoted, investment methodology, exclusions, screening criteria, monitoring processes, and performance indicators in fund prospectus or offering documents.	Portfolio Management / Compliance	At launch and updated whenever material changes occur	SFDR RTS Annex II: link
PERIODIC REPORTS DISCLOSURE				
Periodic Reporting (Annex IV)	Report annually on extent to which environmental/social characteristics were met, ESG KPIs, engagement activities, due diligence, and sustainability risks.	Portfolio Management / Compliance	Annually	SFDR RTS Annex IV: link

SFDR Compliance: Website, Pre-Contractual, and Periodic Disclosure Responsibilities Table

1.9 ESG Improvement Plans and Active Ownership

Upon acquiring a new investment, the Company develops a tailored ESG Improvement Plan with the portfolio company. Plans set clear objectives, responsibilities, and timelines, covering environmental compliance, governance, diversity and inclusion, and operational efficiency. Progress is tracked through KPIs and reviewed quarterly, with oversight from Senior Management and, where relevant, board representatives.

The Company uses its influence to ensure implementation of ESG improvements, recognizing that these measures contribute to sustainable value creation. Management incentives may, in some cases, be linked to ESG target achievement to further align interests.

1.10 Training and Awareness

The Company is committed to ensuring that all relevant personnel are well-equipped to support and implement its ESG objectives. Regular training programs are conducted, covering key topics such as SFDR compliance, ESG data management, sustainability risk assessment, stakeholder engagement, and evolving regulatory requirements.

Participation in these training sessions is mandatory for investment professionals, risk managers, compliance officers, and board members.

Furthermore, the Fund fosters a culture of continuous learning by encouraging staff to engage in external ESG forums, workshops, and certification programs.

1.11 Policy Review and Continuous Improvement

The Sustainability Policy and Manual is subject to an annual review, or more frequent updates when significant changes occur in regulations, market dynamics, or the Company's strategic direction. The review is conducted at least annually by the Company's Compliance and Risk functions and requires approval by the Board of Directors. This process ensures that the Policy remains consistent with applicable regulations, including SFDR, AIFMD, CySEC directives, and the EU Taxonomy Regulation, as well as aligned with the Manager's operational practices and strategic objectives.

Revisions may also be made on an ad-hoc basis to reflect material changes in the Manager's organisational structure or investment activities or relevant EU or national regulatory guidance; or ESG-related frameworks adopted by the ECM group or its managed funds.

The Fund actively benchmarks its ESG practices and performance against industry peers and recognized standards to drive ongoing enhancement. Feedback from investors and other stakeholders is actively sought and incorporated into future updates, reinforcing the Fund's commitment to transparency, responsible investment, and leadership in sustainability.

Through this comprehensive review process, the Manager seeks to strengthen its responsible-investment approach, enhance transparency, and maintain alignment between entity-level governance and fund-level sustainability objectives.
