



HAL
FUND SERVICES IRELAND

Disclosure

As of: June 2026

Statement on principle adverse impacts of investment decisions on sustainability factors

HAL Fund Services Ireland Limited, LEI: 254900ROW1QLQU8PSK57

1. Summary

HAL Fund Services Ireland Limited (254900ROW1QLQU8PSK57) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of HAL Fund Services Ireland Limited.

This statement on principal adverse impacts on sustainability factors covers the period from 1 January 2025 to 31 December 2025.

In its capacity as a third party management company, HAL Fund Services Ireland Limited (“**HALFSI**”) takes into account principal adverse impacts of investment decisions on sustainability factors (hereinafter “**PAI**”) in line with the investment strategy attached to each of its funds under management (“**FuM**”). It should be noted that for each of the FuM, and reflective of their respective investment strategy and underlying asset class, PAI at financial product level can generally be (i) taken into account in investment decisions, (ii) not

considered at all or (iii) implemented to varying degrees subject to the factors outlined above. It is noted that the consideration of PAI is subject to the availability of related data from the underlying issuers (or the respective asset class). Where data is available, HALFSI aims to manage risks related to potential adverse sustainability impacts particularly for the range of funds disclosing under Article 8¹ and Article 9² of Regulation (EU) 2019/2088 of the European Parliament and of the Council (hereinafter “**SFDR**”), particularly for those FuM investing in sustainable investments within the meaning of Article 2 (17) SFDR³.

Currently, HALFSI implements a screening mechanism on PAI mitigation measures, e.g. by monitoring exclusion criteria for FuM disclosing under Article 8 SFDR, where underlying data is available. Identified exceptions are escalated to the relevant parties for further action.

¹ As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 11f)

² As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 12f)

³ As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 8)

2. Description of the principal adverse impacts of investment Decisions on sustainability factors

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	59,657.60 [tCO ₂ /yr]	68,158.19 [tCO ₂ /yr]	18.01%	NA	
		Scope 2 GHG emissions	6,095.96 [tCO ₂ /yr]	5,489.33 [tCO ₂ /yr]	18.01%	NA	
		Scope 3 GHG emissions	590,884.32 [tCO ₂ /yr]	509,416.44 [tCO ₂ /yr]	18.01%	NA	
		Total GHG emissions	656,637.88 [tCO ₂ /yr]	579,823.85 [tCO ₂ /yr]	18.01%	NA	
	2. Carbon footprint	Carbon footprint	321.80 [tCO ₂ /EUR million EVIC]	1,953.63 [tCO ₂ /EUR million EVIC]	18.01%	NA	
	3. GHG intensity of investee companies	GHG intensity of investee companies	534.36 [tCO ₂ /EUR million sales]	1,457.39 [tCO ₂ /EUR million sales]	18.02%	NA	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.69%	13.31%	3.69%	NA	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45.79%	49.23%	17.72%	NA	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector					
		Agriculture, forestry and fishing	0.00 [GWh/EUR million sales]	0.00 [GWh/EUR million sales]	17.97%	NA	
		Mining and quarrying	0.00 [GWh/EUR million sales]	0.18 [GWh/EUR million sales]	17.97%	NA	
		Manufacturing	0.08 [GWh/EUR million sales]	0.38 [GWh/EUR million sales]	17.97%	NA	
		Electricity, gas, steam and air conditioning	0.00 [GWh/EUR]	0.34 [GWh/EUR]	17.97%	NA	

⁴ This column refers to the share of investments covered in relation to all investments in order to express availability, comprehensiveness and quality of data on investments including in companies, states or real estate.

		supply	<i>million sales]</i>	<i>million sales]</i>		
		Water supply; sewerage; waste management and remediation activities	0.00 [GWh/EUR million sales]	0.00 [GWh/EUR million sales]	17.97%	NA
		Construction	0.00 [GWh/EUR million sales]	0.01 [GWh/EUR million sales]	17.97%	NA
		Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00 [GWh/EUR million sales]	0.02 [GWh/EUR million sales]	17.97%	NA
		Transporting and storage	0.07 [GWh/EUR million sales]	0.64 [GWh/EUR million sales]	17.97%	NA
		Real estate activities	0.00 [GWh/EUR million sales]	0.17 [GWh/EUR million sales]	17.97%	NA
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.63%	4.54%	18.09%	NA
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00001 [t/EUR million invested]	0.00 [t/EUR million invested]	.55%	NA
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.11 [t/EUR million invested]	0.27 [t/EUR million invested]	17.78%	NA
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	18.05%	NA

	Enterprises					
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.10%	0.06%	17.97%	NA
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.11%	16.35%	17.41%	NA
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12.10%	25.19%	16.27%	NA
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	18.04%	NA
Indicators applicable to investments in sovereigns and supranationals						
	Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	28.24 [t/EUR million GDP]	113.47 [t/EUR million GDP]	12.56%	NA
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 [number]	0 [number]	11.75%	NA

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA	NA	0.00%	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA	0.00%	NA
Other indicators for principal adverse impacts on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation ⁴	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	10.63%	39.22%	17.90%	NA
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0.81%	0.00%	18.02%	NA

3. Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

HALFSI is subject to authorisation and supervision by the Central Bank of Ireland (hereinafter "CBI") under reference number C136189 as a UCTS management company under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended, and as an Alternative Investment Fund Manager authorised under the European Union (Alternative Investment Fund Managers) Regulations 2013. HALFSI further acts as a service provider to funds, which can be either an administrator, trustee or management company, as authorised under the Investment Intermediaries Act, 1995 (as amended) and/or approved under the relevant collective investment scheme legislation, as appropriate.

Within the scope of its regulatory authorisation, HALFSI manages funds that qualify as Undertakings for Collective Investment in Transferable Securities ("UCITS") or Alternative Investment Funds ("AIF"). Regulatory obligations of HALFSI include, amongst others, due diligence obligations also relating to the consideration of principal adverse impacts, including ex-ante controls before investing or divesting and ex-post controls that are ongoing throughout the investment phase.

For the purpose of this "Statement on principle adverse impacts of investment decisions on sustainability factors", principal adverse impacts should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors⁵, whereas in accordance with Article 2 (24) SFDR⁶, 'sustainability factors' refer to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The ability to identify and consider sustainability indicators such as the principal adverse impacts depends largely on the investment strategy and the geographical and sectoral focus of the FuM.

Depending on the availability and quality of relevant data and information for the systematic assessment of sustainability indicators may provide HALFSI – including its FuM – with a better and more informed understanding regarding the identification of (potential) sustainability risks within the meaning of Article 2 (22) SFDR⁶ and related (potential) adverse impacts. The consideration of PAIs and related sustainability indicators is currently not guaranteed for all invested asset classes of the FuM.

HALFSI has implemented procedures and processes to take PAI into account and focuses its strategy particularly on the FuM that pursue ESG-/sustainable-investment strategies disclosing under Article 8 or Article 9 SFDR and/or such that take into account the most important adverse impacts on sustainability factors according to pre-contractual disclosures.

For the identification and prioritisation of relevant sustainability indicators, external sources such as third party data providers are used depending on the respective financial or real asset investment area of the FuM, where available. Based on this assessment, the relevant sustainability indicators identified as material for the implementation of the sustainability strategy are further prioritized and taken into account in accordance with the pre-contractual and website disclosures pursuant to Article 8/ Article 9 SFDR and Article 10 SFDR and disclosed in subsequent reporting in accordance with Article 11 SFDR.

Relevant sustainability indicators that can be taken into account include, among others, GHG emission intensity of the investee companies, exposure to companies active in the fossil fuel sector or exposure to investments related to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons). Such impacts can be limited, for example, by implementing controversy screening, which may be carried out by referring to established filters based on both ex-ante and ex-post reviews.

In order to guarantee the data quality of data deliveries by external data service providers, and thus prevent margins of error, HALFSI has integrated the monitoring of relevant sustainability indicators of the FuM concerned in its due diligence processes.

In case data cannot be obtained on a best-effort basis from external data providers, but discloses the coverage of investments in order to express data availability, comprehensiveness and quality.

HALFSI's strategy for considering principal adverse impacts of investment decisions on sustainability factors was approved by the HALFSI Board of Directors on 25 June 2025.

Subject to events of relevant changes, such as changes in the organizational structure or in the regulatory framework, or if otherwise deemed necessary, the strategy will be updated and adjusted accordingly.

⁵ As per recital 20 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 5)

⁶ As per Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 9)

4. Engagement policies

Article 3 (g) of Directive (EC) 2007/36 of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 as regards the encouragement of long-term shareholder engagement ("SRD II") requires institutional investors and asset managers to develop and publicly disclose an engagement policy that describes how they integrate shareholder engagement into their investment strategy.

In compliance with the requirements of SRD II (as transposed in Ireland), HALFSI has put in place and made publicly accessible its shareholder engagement policy which describes how it integrates shareholder engagement into the HALFSI investment strategy and that of its FuM.

HALFSI may either act on behalf of certain FuM as an active investment manager and engage as well as exercise voting right, or delegate its portfolio management services, as well as other services, to suitably experienced, licensed, and regulated third parties, subject to HALFSI's oversight on shareholder engagement policies. As regards the former, HALFSI may consistently with the investment strategies of the FuM review a wide range of materials, possibly including: Third party ESG research, company sustainability disclosures, research from responsible investment network partners and relevant NGOs, etc..

HALFSI may further consider engagement with listed companies where their ESG rating is significantly downgraded or a company's activity results in it being assigned a red flag (severe controversy), decide against buying a security based on ESG-related reasons or have direct or indirect contact with the companies' officials for seeking change.

Each engagement shall have a defined objective and may include a plan for follow up, with HALFSI monitoring progress and milestones if appropriate.

As regards collaborative engagements, HALFSI seeks to follow the United Nation's Principles for Responsible Investment's for success namely, commonality, coordination, clarity and clout.

The engagement policy of HALFSI will annually be refreshed and, where relevant, take into account in the review process the possibility that no reduction of principal adverse impacts over time has been achieved.

5. References to international standards

HALFSI integrates in the investment decision processes for sustainable investments – subject to data availability – the consideration of principal adverse impacts.

Respective indicators for PAI can be taken into account indirectly or directly; with respect to international standards for example, by excluding investments that are in violation of the UN Global Compact principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Relevant sustainability indicators, as based on data provided by external sources such as third party providers, are identified and prioritized where available.

HALFSI does not currently have its own climate scenario model. However, climate impacts can indirectly be taken into account by excluding investments that are exposed to the fossil fuel sector, potentially mitigating both the carbon footprint as well as the underlying greenhouse gas intensity of the portfolio.

Nonetheless, as part of ESG-related fund launches, HALFSI is committed to ensure that funds commit to complying with environmental and/or social standards in accordance with Article 8 SFDR or Article 9 SFDR and take into account the principal adverse impacts, where relevant.

6. Historical comparison

The table displayed under the section titled 'Description of the principal adverse impacts of investment decisions on sustainability factors' includes the metrics for the reporting period from January 1, 2025 to December 31, 2025 in the column 'Impact 2025', as well as relevant comparison values for the previous reference period from January 1, 2024 to December 31, 2024 in the column 'Impact 2024'.