**Disclosures related to the Policy on environmental, social and governance matters related to investments**

**No considerations of sustainability adverse impact**

Garda Capital Partners Copenhagen Fondsmæglerselskab A/S (“Garda CPH”) does not consider adverse impacts of its investment decisions on environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters (“sustainability factors”).

Garda CPH does not do so, as sustainability factors are currently not relevant in relation to the Company’s approach to the financial markets due to the investment philosophy, investment horizon and investment universe:

1. The Company is typically looking for shorter term (alpha) opportunities. The Company does not hold on to assets for an extended period of time like a long only (beta) investor thereby maybe being able to promote a given set of ESG factors.
2. The Company does not have access to relevant trading opportunities which involves instruments with an ESG profile. These instruments exist in other markets like for example equity markets, but are still rare in relevant markets.
3. ESG can be a relevant parameter when constructing investment strategies in less developed markets, but can be hard to apply in a relevant manner in developed markets, not least in fixed income space.

Garda CPH has based on the above assessed that it is unlikely that Garda CPH’s investment decisions have any material adverse impact on sustainability factors.

Garda CPH has therefore decided not to consider adverse impact of its investment decisions on sustainability factors, as it is unlikely that Garda CPH’s investments will have any adverse impacts on sustainability factors.

Garda CPH does not in the foreseeable future intend to consider adverse impacts on its investments on sustainability factors. Garda CPH will on an ongoing basis consider and assess whether this should be changed.

**Policy on environmental, social and governance matters related to investments**

Garda CPH has adopted an ESG policy where it has been assessed whether Garda CPH should integrate sustainability risks in its investment decision‐making process.

Garda CPH has assessed that an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Garda CPH’s investments are unlikely to occur. The reasons herefore are the same as set out above in relation to considerations of sustainability adverse impact.

Garda CPH has therefore assessed that sustainability risk are currently not relevant and these risks are therefore not integrated in Garda CPH’s investment decisions-making process.

The ESG policy is also reflected in Garda CPH’s remuneration policy.