GENERAL INDUSTRIAL
PARTNERS LLP

Environmental, Social and Governance Policy

April 2023

Introduction

The purpose of this policy is to provide guidance regarding integrating the analysis of environmental, social and corporate governance ("ESG") risk factors into the review of portfolio investments of General Asset Management LLP ("GIP" or the "Firm") and Portsea AIFM Malta Ltd.

Investment professionals that review and evaluate investments for the Firm shall consider ESG risks and review their potential impact on the investments of the Firm. This includes identifying potential material ESG issues before making an investment, and, if applicable, continuing to consider and/or monitor ESG issues that may become material to an existing investment. In discerning the value of an investment, the Portsea will take into account ESG considerations along with other factors that affect a company's prospects over the appropriate investment horizon. Investment professionals will also determine how much weight to give to ESG issues.

This policy applies to all employees of GIP considering or making investment decisions for the Firm globally.

Consideration of ESG Issues

ESG issues may be of varying degrees of relevance and materiality to a particular investment, and the relevant portfolio managers involved in evaluating or overseeing the Firms' investments should be mindful of whether ESG issues could materially affect any of the Firms' investments as part of their ordinary course review and discussions that take place through the investment process. The intent is to identify and assess the impact of ESG risk factors that could materially affect the Firms' investments.

ESG risk factors could include, but are not limited to, a range of issues set forth below. The range of ESG risk factors considered by investment professionals may change over time.

1. Environmental – assessing whether environmental risks and associated costs, policy or management related to factors such as sustainability of use of natural resources, waste management, water or air pollution, climate change, protected environments, protecting water supplies, greenhouse gas emissions etc. could have a material effect on the investment.
2. Social – assessing whether social factors such as child or forced labour, discriminatory policies, relations with indigenous people, worker health and safety, public health issues, relations with unions and employees, managing product safety issues, protection of consumer rights, competitive wages and benefits, implementation of anti-bribery policies, etc. could have a material effect on the investment.
3. Corporate governance – assessing whether governance issues such as the composition and independence of the board of directors of a portfolio company, determination of executive compensation, shareholder rights, audit and accounting quality and controls, conflicts of interests, etc. could have a material effect on the investment.

In determining how to evaluate ESG risk factors with respect to a particular investment of the Firm, the relevant investment professionals shall consider a variety of factors, including, but not limited to, asset class and sector, timing, size and duration of the investment, the nature of the Firms' involvement with the investment, including the degree of influence that the Firm can reasonably expect to have on the investment given the size and duration of its investment, prior experience with the investee entity or its management, the legal regime to which it is subject, and any known or readily available information about ESG policies . In some cases, given the timing of an investment, investment professionals may determine that the Firm has very little opportunity to engage in extensive ESG due diligence with respect to an investment. In other cases, investment professionals may determine that the opportunity for influencing the investee entity regarding ESG matters is low. As such, the particular issues considered by the investment team members may significantly vary based on the investment involved.

Further, the investment team may conclude that ESG factors are less relevant as a whole to the investment analysis for certain strategies or instruments, such as, for instance, when securities are bought and sold with no regard to fundamental analysis or the nature of the underlying business, financial restructurings, asset-backed securities or derivatives, investing in passive pools or indices.

In such cases, investment professionals may conclude that ESG risk factors will not have a material impact on the value of the investment and therefore do not need to be considered.

Compliance with firm policies and procedures, including those relating to the consideration of sustainability risks, are taken into account in setting the fixed and, where applicable, variable remuneration of relevant identified staff.

Monitoring Compliance

The Compliance Officer or her designee will periodically hold employee training sessions that review this policy and, if applicable, material changes to this policy.

The Firm's Governing Body will on no less frequently than on an annual basis, review the Firm's implementation of this ESG Policy with respect to the Firms' investments and the overall effectiveness of this ESG Policy, making recommendations and amendments as it may determine in its discretion. The Compliance Officer will maintain minutes of these reviews and copies of any materials that were provided at such meetings.