SFDR Disclosures

Article 3 SFDR Sustainability Risks

"Sustainability risk" means an environmental, social or governance ("ESG") event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment (Article 2 (22) of the SFDR). Sustainability risks are only one category of risks related to an investment in certain products managed by Kirkoswald.

The consideration of sustainability risks forms part of the Kirkoswald's wider investment process, in assessing the potential risks that may be associated with a particular investment. Accordingly, the consideration of sustainability risks is integrated in Kirkoswald's overall risk and performance monitoring process. The degree to which sustainability risks are identified and evaluated varies across the asset class, and depends on the materiality of the impact that actual or potential risks may have on the returns of the specific investment. Accordingly, for certain asset classes where ESG considerations are at a nascent stage of development, Kirkoswald continues to evaluate the most effective way to assess and monitor the sustainability risks associated with such investments.

Article 4 SFDR Principal Adverse Impact Statement

No consideration of principal adverse impacts

Kirkoswald does not consider the adverse impacts of its investment decisions on sustainability factors. Kirkoswald seeks to understand the environmental and social policies and outcomes of its investments where relevant information is available; however, consistent and comparable information is not currently available regarding its investments such as to allow Kirkoswald to undertake a meaningful comprehensive assessment of the adverse impacts of its portfolio on specific environmental, social and other non-financial factors.

Accordingly, Kirkoswald does not currently consider the adverse impacts of its investment decisions on sustainability factors, other than as part of its wider risk management and risk monitoring processes. Where relevant, and, assuming sufficient data is available, such risk monitoring processes may include monitoring certain identified sustainability related issues affecting specific investments.

Kirkoswald will continue to review the developments in the market and the availability of information and tools in order to assess the viability of more broadly considering the principal adverse impacts of investment decisions on sustainability factors.

Article 5 SFDR Remuneration Disclosure

Kirkoswald's remuneration policy includes a broad range of factors considered in order to determine the appropriate level of remuneration for an employee. However, sustainability risk is not considered as a discrete and separate performance component, but rather assessed as part of the wider risk performance of an investment or portfolio managed by the firm as a whole, and the employee's contribution to identifying, managing and monitoring the risks attendant to investments the selection and management of which the employee is or has been actively involved.