



Sustainable Development Capital LLP Responsible Investment Policy

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Anjali Berdia	SDCL Sustainability Manager

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1 Introduction

The purpose of this Responsible Investment Policy (“the Policy”) is to set out Sustainable Development Capital LLP’s (“SDCL”, “The Company” or “The Firm”) approach to responsible investment and the incorporation of ESG factors into its decision-making and monitoring processes. This policy applies as an umbrella policy to SDCL’s funds under management and is overseen on a day-to-day basis by SDCL, as their Investment Manager.

The Policy set out within this document is applicable to all individuals employed by Sustainable Development Capital LLP (“SDCL”) as well as any contractors engaged directly or via an agency. For the purposes of the Policy, all individuals within scope are hereafter referred to as “Employees”.

SDCL’s Responsible Investment Policy (“The Policy”) should be read and considered in conjunction with SDCL’s other ESG-related policies which complement and add detail to the Responsible Investment Policy. These other policies are summarised in Annex [1].

1.1 Definitions

For the purposes of this policy, the following terms are defined as:

“Taskforce for Climate-Related Disclosure (“TCFD”)”: The Task Force on Climate-related Financial Disclosures, or TCFD, is a global organisation formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders and the public of their climate-related financial risks.

“Net Zero Asset Manager’s Initiative (“NZAM”)”: The Net Zero Asset Manager’s Initiative is an international group of asset managers committed, consistent with their fiduciary duty to their clients and beneficiaries, to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

“UN Principles for Responsible Investment (UN PRI)”: The UN Principles for Responsible Investment (PRI) is an international organisation that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment decision-making.

“Sustainable Investment Objective”: The Sustainable Investment Objective refers to the sustainability-related purpose of an Article 9 fund under the EU’s Sustainable Financial Disclosure Regulation (SFDR). SDCL has multiple SFDR Article 9 Funds under management.

“ESG Factors”: Environmental, social and governance issues that are identified or assessed in responsible investment processes. Environmental factors are issues relating to the quality and functioning of the natural environment and natural systems. Social factors are issues relating to the rights, well-being, and interests of people and communities. Governance factors are issues relating to the governance of companies and other investee entities.

“ESG Management Process”: the ESG Management Process refers to the Investment Manager’s integration of ESG factors into key investment operations, including but not limited to investment due diligence, asset management, reporting and risk and compliance.

“ESG Standards”: ESG Standards refer to the expectations the Investment Manager has for various ESG Factors.

“Stewardship”: The use of influence by investors to protect and enhance overall long-term value, including the value of common economic, social and environmental assets, on which returns and client and beneficiary interests depend.

The Policy intends to align with the following frameworks:

- UN Principles of Responsible Investment (UN PRI) Blueprint: [link](#)
- UN PRI Overarching Principles: [link](#)
- UN PRI Screening Guidelines: [link](#)
- UN Global Compact Guide to Corporate Sustainability: [link](#)

2 The Policy

SDCL’s Responsible Investment Policy integrates Environmental, Social, and Governance (ESG) factors into SDCL’s investment operations, from due diligence to asset management, referred together as the “ESG Management Process.” The Policy aims to provide clear guidelines, structure, and escalation processes to ensure that SDCL and its funds under management are aligned on sustainability, social responsibility, and governance standards.

SDCL recognises the importance of responsible investment stewardship through of active collaboration with assets/asset groups, potential investment opportunities, and their third parties and contractors in order to ensure that its funds under management adhere to the ESG Standards (the “Standards”) set out in the Policy. SDCL will engage in a continuous dialogue with its stakeholders to foster a shared commitment to responsible investment principles and address evolving ESG challenges.

SDCL will report on performance against the Standards set out in the Policy as part of regular reporting for its funds under management, as well as through any mandatory and voluntary additional reporting where relevant.

Additionally, the Policy will serve as a guiding document informing reciprocal policies for each of SDCL’s funds under management. Each fund will be required to have a Responsible Investment Policy aligned with the overarching principles set by SDCL.

2.1 SDCL’s Commitments to Responsible Investment Standards

SDCL is committed to the six principles of the UN Principles for Responsible Investment (“UN PRI”), which are to:

1. Incorporate ESG issues into investment analysis and decision-making processes;
2. Be active owners and incorporate ESG issues into ownership policies and practices;
3. Seek appropriate disclosure on ESG issues by the entities into which investments are made;
4. Promote acceptance and implementation of the Principles within the investment industry;
5. Work together to enhance effectiveness in implementing the Principles; and
6. Report on activities and progress towards implementing the Principles.

SDCL is a signatory to the UN PRI and will apply these standards in relation to its own operations, funds under management and their investments.

In addition to UN PRI, SDCL and its funds under management aim to adhere to the following sustainability frameworks:

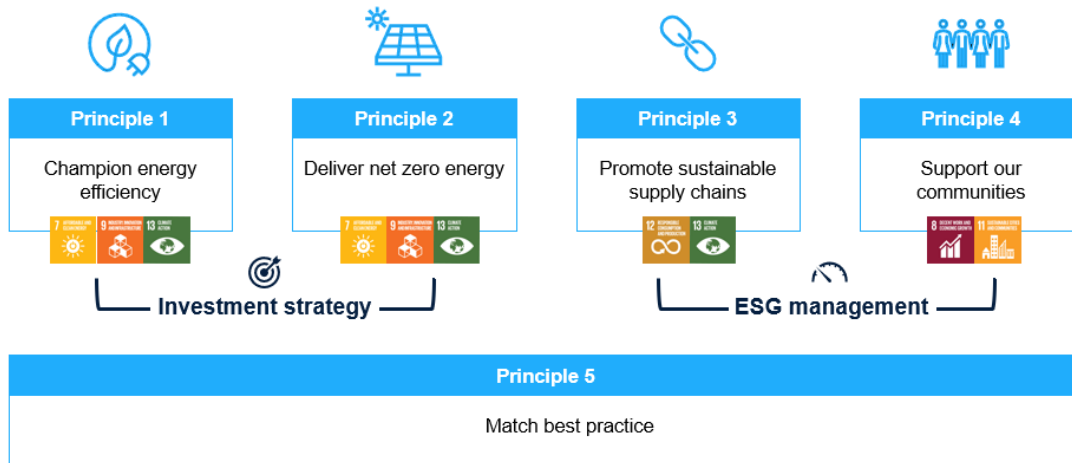
- The Standards set forth by the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Under the OECD Guidelines, SDCL is committed to contributing to economic, social, and environmental progress while maintaining transparency through the disclosure of relevant information. This commitment extends to respecting human rights, promoting fair employment practices, fostering environmentally sustainable measures, and opposing corruption in all its forms.
- The ten principles of the United Nations Global Compact (UNGC), which encompass human rights, labour, environment, and anti-corruption. These guidelines collectively underscore SDCL's dedication to ethical and responsible conduct, fostering positive impacts within the global communities and environments where it operates. The Ten Principles of the UNGC are listed in Annex 2.
- the UN Guiding Principles on Business and Human Rights (UN GPBHR), aligning itself to the three pillars of the Framework of: protect, respect and remedy, with respect to preventing human rights abuses in company operations and providing remedy actions if such abuses take place.
- The Principles & Rights set out in the eight Fundamental Conventions of the Declaration of International Labour Organisation on Fundamental Principles & Rights at Work (ILO). SDCL is committed to aligning with the fundamental principles set out in the ILO, which set international labour standards on a broad range of subjects related to the world of work, including human rights at work, employment policy and human resources development.

2.2 SDCL's Core Responsible Investment Guidelines

The Policy is designed to reflect SDCL's core responsible investment guidelines, which have been highlighted as part of SDCL's Sustainability Framework (the "Framework").

Made up of 5 core principles, the first two of the Framework emphasise the Company's objective of sustainable investing through investments in energy efficiency and low-carbon energy solutions. These Company-specific objectives are underpinned by more general sustainable investment principles including sustainable supply chains, supporting our communities, and matching best practice according to the voluntary and mandatory ESG frameworks SDCL aligns to.

Each principle of the Framework has been developed in line with the UN Sustainable Development Goals, as shown below.



2.2.1 Principle 1: Champion energy efficiency¹

Improving energy efficiency is one of the quickest, cheapest and cleanest ways to reduce primary energy consumption and carbon emissions caused by energy use. The critical target of halving global emissions by 2030 cannot be met without improving energy efficiency.

Energy efficiency is at the core of SDCL’s mission and drives its investment strategy and its advocacy leadership. This objective formalises SDCL’s commitment to energy efficiency as a key element of its investment strategy and objective of reducing GHG emissions.

Under Principle 1, SDCL will set use Key Performance Indicators (KPIs) relevant to specific funds under management in order to quantify the energy impact of those funds and set targets to further improve the energy efficiency of their portfolio companies.

2.2.2. Principle 2: Deliver net zero energy

Principle 2 of the SEEIT Sustainability Framework recognises that energy efficiency solutions must be paired with low-carbon, renewable energy generation in order to reach net zero emissions in line with the Paris Climate Agreement. Principle 2 underpins the Company’s commitment to providing customers with low-carbon energy by choosing investments that are aligned to net zero and engaging with current investments on their net zero trajectory.

As part of its target under the Net Zero Asset Manager’s Initiative, SDCL aims for 100% of its funds under management to be covered by net zero plans aligned to the 1.5°C Paris Climate Agreement target by 2030.

2.2.3 Principle 3: Promote sustainable supply chains

“Promote Responsible Supply chains” has been chosen as one of the Framework’s principles to reflect the Company’s goal to provide customers with sustainable energy services from both an environmental and social perspective.

SDCL aims to ensure that the supply chains related to its funds under management are sustainable and also do not cause significant harm to other sustainability objectives. SDCL will achieve this by setting clear standards for immediate suppliers, including third-party

¹ SDCL’s definition of an “Energy Efficiency Project” is set out in Appendix 4.

operators, vendors/tier 1 suppliers, and Operations & Maintenance providers (“O&M providers”) of its funds under management and their portfolio companies through SDCL’s Human Rights Policy.

To evaluate supply chain standards, SDCL will conduct targeted supply chain assessments during due diligence to assess adherence to human rights, fair labour practices, health and safety standards, and alignment with global guidelines including the OECD, UNGP, and UNPRI. SDCL will also aim to monitor third-party alignment with the standards on an ongoing basis through its annual ESG asset management questionnaire.

2.2.4 Principle 4: Support our communities

In addition to providing customers with sustainable services, SDCL is focused on ensuring that its community, namely its employees and those at its Funds’ investments, work in well-managed, supportive and flourishing workplaces. Therefore, the Company is promoting policies and initiatives in each of its workplaces that reflect the following priorities:

- Diversity and inclusion
- Professional Training and development
- Physical and mental wellbeing
- Local charitable activities

Depending on the nature of the fund under management, local community support and its relevant indicators will evolve over time while keeping the same overarching ideology of benefiting the local community beyond the direct impact of SDCL’s investment.

2.2.5 Principle 5: Match best practice

The first four principles of the Sustainability Framework focus on the Company's particular ESG-related goals. The fifth principle acknowledges that there are many frameworks and standards in the ESG field that the Company aims to comply with. In particular, following best practice for the Company means fulfilling all its legal and voluntary obligations, and aligning with broader responsible investment principles.

All of these best practice objectives and standards are implemented through this Policy and through other ESG-related policies which govern SDCL’s operations, and which are summarised in Annex [1].

3 Exclusions Policy

SDCL will not invest in sectors or activities which are inconsistent with the Firm’s commitment to sustainability. These criteria are guided by the principles of ethical and responsible investment. The full list of exclusions is included in Annex 3.

4 Governance and Monitoring of Responsible Investment at SDCL

4.1 Sustainability Committee

The governance of the Responsible Investment Policy at SDCL is structured to ensure the highest level of oversight and commitment. Ultimate responsibility for the policy lies with the SDCL Sustainability Committee, which is entrusted with its creation, review, and amendment as necessary. The Policy, upon formulation or modification, will be subject to approval by the SDCL Board, reinforcing the alignment of responsible investment principles with the overall strategic vision of the Firm. The Sustainability Committee will conduct an annual review of the Policy to ensure its continued relevance and effectiveness. Furthermore, the committee will oversee the implementation of the Policy across different operational facets of the team, fostering a culture of accountability and responsibility.

SDCL's Sustainability Committee's core responsibilities, as set out in its Terms of Reference, are outlined in Annex 5.

4.2 Escalation

It is the responsibility of the relevant SDCL teams to ensure day to day compliance with the Policy. In the event that an issue arises which a team is unable to resolve it will be referred to the Sustainability Committee for its consideration and decision on next steps. The Sustainability Committee may refer a matter to the relevant fund board or equivalent governing body if it considers such action to be appropriate.

4.3 Risk Management

The Policy provides the Company with a framework to assess investments against the ESG Standards and identify both sustainability-related opportunities and risks. Through the implementation and monitoring of the Policy via the ESG Management Process, an investment's sustainability-related risks will be assessed during due diligence and asset management. These risks include, but are not limited to, climate-related risks, risks associated with the other sustainability objectives, risks to human and workers' rights, social risks, biodiversity risks, risks to the local community, etc. These risks will be assessed and reviewed in-line with the Company's overall risk management framework.

In pursuance of the Policy, the sustainability-related risks of an investment will be highlighted to the relevant Investment Committee during due diligence and will be assessed on an ongoing basis through ESG asset management activities. Firm-wide sustainability-related risks will be raised to the SDCL Sustainability Committee and escalated to the Company's Risk Oversight Committee if relevant.

4.4 Review

SDCL is committed to continuous improvement of the Policy to reflect lessons learnt, evolving best practices and new insights into environmental sustainability. The Policy will be reviewed by the Sustainability Committee at least annually and updated as appropriate.

5 Active Ownership and Stewardship

SDCL believes that active ownership and stewardship are essential parts of responsible investing, not only to support the achievement of investment objectives and longer-term

value creation but also to facilitate collaboration, feedback, and involvement of a broader group of stakeholders to achieve common aims. SDCL therefore aims to ensure that the collective impact of our stewardship efforts effectively advances its environmental and social investment objectives.

Active ownership is also inherent in SDCL's management responsibilities, especially as several of SDCL's funds under management predominately invests in projects where they have a controlling stake. In those instances, SDCL has a direct role in the oversight of such companies through its control of boards or other governing bodies.

When SDCL does not have direct control of management, such as under certain joint ventures or non-equity investments such as debt, the related investment agreements ensure investee management is aligned with SDCL's responsible investment policies and that measures are in place to monitor and manage alignment.

SDCL does not currently align to any specific stewardship codes or guidelines, but its SDCL's active ownership and stewardship activities are guided by the following principles:

- **Engagement:** SDCL believes in the power of active engagement with companies to promote good governance, sustainable business practices, and long-term value creation. SDCL will engage with companies on governance, strategy, performance, and ESG issues through direct dialogue with management and collaboration with other stakeholders.
- **Integration of ESG Factors:** Material ESG factors are integrated into investment analysis and decision-making processes. Active ownership and stewardship activities consider the impact of ESG issues on investment performance, risk, and the sustainability of investee companies.
- **Transparency:** SDCL is committed to transparency in its active ownership and stewardship practices. The Company will disclose its engagement activities and progress toward stewardship objectives to its clients, beneficiaries, and other stakeholders through regular reporting, including results reporting and meetings, where appropriate.
- **Collaboration:** SDCL will actively seek opportunities to collaborate with other investors, industry groups, and stakeholders to amplify the effectiveness of its active ownership and stewardship efforts. Collaboration enhances the ability to address systemic issues and drive positive change in the market.
- **Policy Advocacy:** SDCL will engage with policymakers, regulators, and standard-setting bodies to advocate for reforms and practices that promote transparency, accountability, and responsible investment stewardship. These advocacy efforts will be conducted as per SDCL's Political Engagement Policy and shall aim to create an enabling environment for sustainable and responsible investing.

6 Reporting

SDCL believes that transparently reporting the implementation of the Policy and the sustainability characteristics of the firm, funds under management, and their investments is critical to the implementation of the Policy. In line with relevant frameworks and regulations, SDCL intends for all sustainability claims made in reporting to be fair, clear, not misleading and complete and subject to SDCL's external communication processes relevant to that piece of reporting.

SDCL will report on the implementation of and progress against the standards set out in the Responsible Investment Policy through regular and transparent reporting.

As part of the implementation of the Sustainability Framework, SDCL will determine specific KPIs for each Fund under management that align to the principles in a way which is relevant to the characteristics of that Fund. SDCL aims to disclose these as part of the regular reporting of these funds, and through additional reporting, including meetings, where relevant.

Annex 1: SDCL's Key ESG Policies

Human Rights Policy

SDCL invests in energy efficiency projects with the aim of providing low-carbon, reliable and efficient energy services. As part of its commitment to provide end-users with sustainable products, SDCL aims to ensure the supply chains related to its energy services have strong labour, environmental and human rights characteristics.

The Policy intends to outline SDCL's approach to identifying, managing and mitigating key risks around human rights, workers' rights, and responsible sourcing. SDCL has enshrined its commitments to human rights and fair labour standards in the SDCL Sustainability Framework, which highlights "promoting sustainable supply chains" as its 3rd Principle.

This Policy serves as a key element of the 3rd principle of the Framework and emphasises the Firm's commitment to upholding human and labour rights throughout the operations of the Firm, its funds under management, and their assets and asset groups. SDCL's Human Rights Policy encompasses SDCL's following policies:

- Supplier Code of Conduct
- Modern Slavery Statement
- Workers' Rights Statement

SDCL's entire Human Rights Policy can be found on its website.

Workplace Sustainability Policy

SDCL's Workplace Sustainability extends sustainability considerations to employee workplace practices. The policy sets out standards and expectations on a variety of sustainability-related themes, including plastic waste, recycling, food, paper usage, business travel and energy usage.

[SDCL's Workplace Sustainability Policy can be found in its employee handbook or upon request to the Human Resources department.]

Anti-Bribery and Corruption Policy

As SDCL is in scope of the Bribery Act 2010 it is expected to conduct its business in an honest and ethical manner. SDCL's Anti-bribery and Corruption Policy states that the Company takes a zero-tolerance approach to bribery and corruption and will take appropriate disciplinary actions upon employees in breach. SDCL's Anti-Bribery and Corruption Policy can be found in its Compliance Handbook or upon request to the Compliance department.

Anti-Money Laundering and Terrorist Financing Policy

SDCL's Anti-Money Laundering and Terrorist Financing Policy outlines the Company's strategy to protect the firm against exposure to money laundering and terrorist financing. SDCL adopts effective systems and processes to enable the prevention of money laundering and terrorist financing in order to minimise the risk of its products being abused for the purpose of laundering funds associated with criminal conduct. These systems and processes run throughout the business and is led 'from the top' by senior management. SDCL's Anti-Money Laundering and Terrorist Financing Policy can be found in its Compliance Handbook or upon request to the Compliance department.

Diversity and Inclusion Policy

SDCL is committed to promoting diversity, preventing discrimination and providing a supportive and inclusive working environment for everyone. The Diversity and Inclusion Policy applies to the Company's recruitment and selection practices, terms and conditions of employment including pay and benefits, promotion, training, transfer, disciplinary and grievance procedures, termination of employment and every other aspect of your interaction while at work.

Everyone, including contractors and anyone who works on site, prospective recruits and visitors will be treated fairly and with dignity and respect.

SDCL operates a zero-tolerance policy towards acts of discrimination or behaviour which is counter-productive to an inclusive working environment. Any person acting in breach of this policy may be liable to disciplinary action, including dismissal and / or termination of contract without notice.

Importantly, individuals who make complaints of discrimination, or who participate in good faith in any investigation, must not suffer any form of retaliation or victimisation as a result. Anyone found to have retaliated against or victimised someone in this way will be subject to disciplinary action. SDCL's Diversity and Inclusion Policy can be found in its employee handbook or upon request to the Human Resources department.

Anti-Harassment and Bullying

The purpose of SDCL's Anti-Harassment and Bullying policy is to ensure that all staff are treated and treat others with dignity and respect, free from harassment and bullying. All staff should take the time to ensure they understand what types of behaviour are unacceptable under this policy.

This policy covers harassment or bullying which occurs both in and out of the workplace, such as on business trips or at events or work-related social functions. It covers bullying and harassment by staff and also by third parties such as customers, suppliers or visitors to our premises.

Staff must treat colleagues and others with dignity and respect and should always consider whether their words or conduct could be offensive. Even unintentional harassment or bullying is unacceptable. SDCL's Anti-Harassment and Bullying Policy can be found in its employee handbook or upon request to the Human Resources department.

Training and Education Support

SDCL's Training and Education Support policy underscores the Company's commitment to study for professional qualifications and other courses relevant to their current role and responsibilities. The Policy supports up to 100% funding for activities including course fees, examination fees and required study materials, as long as those professional qualifications or courses are approved by the employee's Manager and the Human Resources department.

SDCL's Training and Education Support policy can be found in its employee handbook or upon request to the Human Resources department.

Stress and Mental Wellbeing

SDCL's Stress and Mental Wellbeing Policy commits to protecting the health, safety and wellbeing of its staff and recognises the importance of identifying and tackling the causes of

work-related stress. The Policy commits to promoting mental wellbeing in the workplace, addressing work related stress, and ensuring that all information remains confidential.

SDCL's Stress and Mental Wellbeing Policy can be found in its employee handbook or upon request to the Human Resources department.

Whistleblowing Policy

SDCL's Whistleblowing Policy highlights the Company's commitment to conducting business with honesty and integrity and expectation that all staff maintain high standards in accordance with the Code of Conduct. The Whistleblowing Policy's purpose is to:

- To encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected;
- to provide staff with guidance as to how to raise those concerns; and,
- to reassure staff that they should be able to raise genuine concerns without fear of reprisals, even if they turn out to be mistaken.

SDCL's Whistleblowing Policy can be found in its Compliance Handbook or upon request to the Compliance department.

Annex 2: The Ten Principles of the UN Global Compact

The Ten Principles of the United Nations Global Compact are derived from: the [Universal Declaration of Human Rights](#), the [International Labour Organization's Declaration on Fundamental Principles and Rights at Work](#), the [Rio Declaration on Environment and Development](#), and the [United Nations Convention Against Corruption](#).

Human Rights

[Principle 1](#): Businesses should support and respect the protection of internationally proclaimed human rights; and

[Principle 2](#): make sure that they are not complicit in human rights abuses.

Labour

[Principle 3](#): Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

[Principle 4](#): the elimination of all forms of forced and compulsory labour;

[Principle 5](#): the effective abolition of child labour; and

[Principle 6](#): the elimination of discrimination in respect of employment and occupation.

Environment

[Principle 7](#): Businesses should support a precautionary approach to environmental challenges;

[Principle 8](#): undertake initiatives to promote greater environmental responsibility; and

[Principle 9](#): encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

[Principle 10](#): Businesses should work against corruption in all its forms, including extortion and bribery.

Annex 3: Exclusions

SDCL's exclusions include but are not limited to:

- Controversial weapons, firearms, or cluster munitions
- Tobacco
- Gambling
- Adult Entertainment
- Human trafficking

Annex 4: Definition of an Energy Efficiency Project

SDCL defines an “Energy Efficiency Project” as a project, the objective of which is to achieve one or more of the following criteria:

- reduce energy consumed and/or related GHG emissions arising from the existing and/or future supply, transmission, distribution or consumption of energy;
- reduce its Scope 1 GHG emissions (“Direct GHG emissions occur from sources that are owned or controlled by the company”) and Scope 2 GHG emissions (“electricity indirect GHG emissions from the generation of purchased, or generated on-site, electricity consumed by the company”) as defined by the GHG Protocol, directly and/or in conjunction with offsets that may be used to deliver additional net emissions reduction benefits;
- increase the supply of renewable energy generated on the premises of a Counterparty or generated at a site directly associated with the premises of a Counterparty;
- reduce emissions and energy consumption in non-domestic sectors, which include:
 - all forms of energy supply, conversion, distribution or transmission not originating within a private domestic dwelling, including district heating systems and CHP systems;
 - demand for energy in non-domestic buildings including commercially owned or used property and public sector owned buildings;
 - demand for energy in industrial and light manufacturing plant and machinery, operations and logistics;
 - demand for energy in the transport sector; and

- through the deployment of energy efficiency measures in public and private infrastructure, such as in utilities (including the installation of smart metering equipment) and street lighting; or
- otherwise satisfy, in the Firm's reasonable opinion, any other criteria or measurement of energy efficiency in an industry or sector, or by using energy efficiency technologies that are compatible with the Firm's investment objective and policy.

Annex 5: Sustainability Committee Responsibilities

- Determine, oversee and monitor progress against the Firm's annual sustainability goals, including the integration of those goals into the operations and decision-making processes of the Firm;
- Oversee and monitor the development of the Firm's ESG strategy and Sustainability Framework;
- Help to set and monitor KPI's and associated targets related to ESG matters and the Sustainability Framework;
- Oversee the establishment of ESG-related policies, codes of practice and their effective implementation;
- Ensure the integration of sustainability into the operations of the Firm and its employees, including but not limited to the creation of ESG-specific objectives for different teams and the implementation of processes that ensure integration of ESG into decision-making;
- Ensure that the Firm monitors and reviews current and emerging ESG trends, relevant international standards and legislative requirements; identifies how those are likely to impact the Firm's strategy, operations, and reputation of the Firm; and determines whether and how these are incorporated into, or reflected in, the Firm's ESG policies and objectives; and
- Be responsible and an advocate for sustainability and ESG-related considerations within the team that each Committee member represents and the wider market.

