

WEBSITE DISCLOSURE UNDER ARTICLE 10 OF SFDR

FOR A FINANCIAL PRODUCT WHICH PROMOTES ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ACCORDING TO ARTICLE 8 OF SFDR

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| PRODUCT NAME: | L&P Model Discretionary Investment Portfolio ("Portfolio") |
| LEGAL ENTITY IDENTIFIER ISIN: | n/a |
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A. Summary

L&P Investment Services is a business division of Cantor Fitzgerald Ireland Ltd, which is an investment firm authorised by the Central Bank of Ireland. L&P have been advising and providing discretionary investment management services for their charity clients for a number of years and have advocated that their clients adopt a comprehensive ESG and Positive Impact investment policy. The L&P Model Investment Portfolio is used as a model to build all L&P client portfolios, and the Model Portfolio is constructed to meet the comprehensive ESG and Positive Impact investment policy that L&P propose to their clients.

Although the Portfolio does not have a sustainable investment objective, it does promote environmental and social characteristics.

The Portfolio promotes the following environmental characteristics:

- (a) climate change mitigation:
- (b) climate change adaptation:
- (c) the sustainable use and protection of water and marine resources:
- (d) the transition to a circular economy:
- (e) pollution prevention and control:
- (f) the protection and restoration of biodiversity and ecosystems:

and the following social characteristics

- (a) the Model Portfolio will invest in a basket of investments that targets the creation of employment to a greater extent than that available from investing in global equity markets, as measured by reference to developed-world global equity market Index
- (b) the Model Portfolio will invest where possible to provide a direct economic, environmental or social impact to communities based in developing markets.

The investment strategy used by the Model Portfolio to promote the environmental and social characteristics described above will see L&P compile a portfolio of listed, closed-ended alternative investment funds, exchange traded funds, open ended funds, other investment funds and private assets to meet their clients' investment goals. L&P specialise in investing in a range of diversified assets that provide a high positive impact on the world for their clients.

The Model Portfolio will be invested at least 30% in assets with environmental and social characteristics, with at least 15% of such allocation having an environmental objective with economic activities that qualify as sustainable under the EU Taxonomy. The Model Portfolio

will also invest a substantial proportion of its assets into assets with an environmental activity that does not qualify as environmentally sustainable under the EU Taxonomy. L&P intends to increase the amount of EU Taxonomy-aligned investments within the Model Portfolio as improvements in the reporting of the underlying investee companies and Investee funds materialise in due course. The Model Portfolio will also invest a significant proportion of assets into investments which L&P considers to have a social objective, but due to the current lack of clarity as to what constitutes a social investment under the forthcoming EU social taxonomy, L&P cannot provide a specific target around social taxonomy or otherwise at this time.

To ensure achievement of the promotion of environmental and social characteristics, the Portfolio uses a series of sustainability indicators. The information for the sustainability indicators is derived from the published information from a range of fund managers (whose funds are held in the Portfolio) and from external ESG data providers.

The Investment Manager performs due diligence prior to any investment. Such due diligence includes the internal control mechanism of applying a negative ESG screener before making an investment, ensuring a company meets the Investment Manager's good governance criteria, and where possible ensuring that the investment adds to the environmental and social characteristics for the Portfolio.

The Portfolio does not use a benchmark to assess its environmental or social performance but uses the indicators mentioned to assess such performance of investee companies. In addition, the Investment Manager actively engages with investee companies and funds to improve their environmental and social characteristics, and to improve their reporting of same.

B. No Sustainable Investment Objective

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

C. Environmental or Social Characteristics of the Financial Product

The Portfolio promotes the following environmental and social characteristics:

Environmental Characteristics

- (a) **climate change mitigation**: the Model Portfolio will promote this characteristic through investments in existing renewable energy plants and funds, and will also invest in funds that hold existing forestry plantations (which will sequester carbon from the atmosphere);
- (b) **climate change adaptation**: the Model Portfolio may invest in instruments which will from time to time commence construction of new renewable energy plants. The Model Portfolio may from time to time hold within its portfolio certain forestry plantations and companies which will carry out afforestation and reforestation, meeting the climate adaptation objective;
- (c) **the sustainable use and protection of water and marine resources**: the Model Portfolio will invest in forestry companies and funds from time to time that will include rivers and lakes within their plantations; each of these investee companies will have a specific water protection plan for the protection of these water areas within their plantations;
- (d) **the transition to a circular economy**: the Model Portfolio may from time to time invest in investee companies and/or funds that invest in waste water treatment, recycling and use of farm and animal waste to generate electricity;
- (e) **pollution prevention and control**: the Model Portfolio does not currently intend to invest in instruments that meet this characteristic; and
- (f) **the protection and restoration of biodiversity and ecosystems**: the Model Portfolio may from time to time invest in forestry funds that abide by the Forest Stewardship Council standards in regard to biodiversity and ecosystems protection.

Social Characteristics

- (a) the Model Portfolio will invest in a basket of investments that targets the creation of employment to a greater extent than that available from investing in global equity markets, as measured by reference to developed-world global equity market Index
- (b) the Model Portfolio will invest where possible to provide a direct economic, environmental or social impact to communities based in developing markets.

D. Investment Strategy

The investment strategy used by the Model Portfolio to promote the environmental and social characteristics described above will see L&P compile a portfolio of listed, closed-ended alternative investment funds, exchange traded funds, open ended funds, other investment funds and private assets to meet their clients' investment goals.

L&P carry out a deep analysis of their client's needs and use this to create a set of Investment Objectives, which in turn set risk preferences and liquidity requirements for investment portfolios. The team then combine this understanding of their clients' needs with:

- A deep knowledge of the investment universe
- Long Term Market Outlook and potential returns from asset classes
- Long Term Risk Analysis of Underlying Markets and Investments

to generate an optimal portfolio of multiple assets. This portfolio is optimised to achieve the

best risk-adjusted level of return required to meet clients' stated needs, including both the client's investment goals and their positive impact objectives.

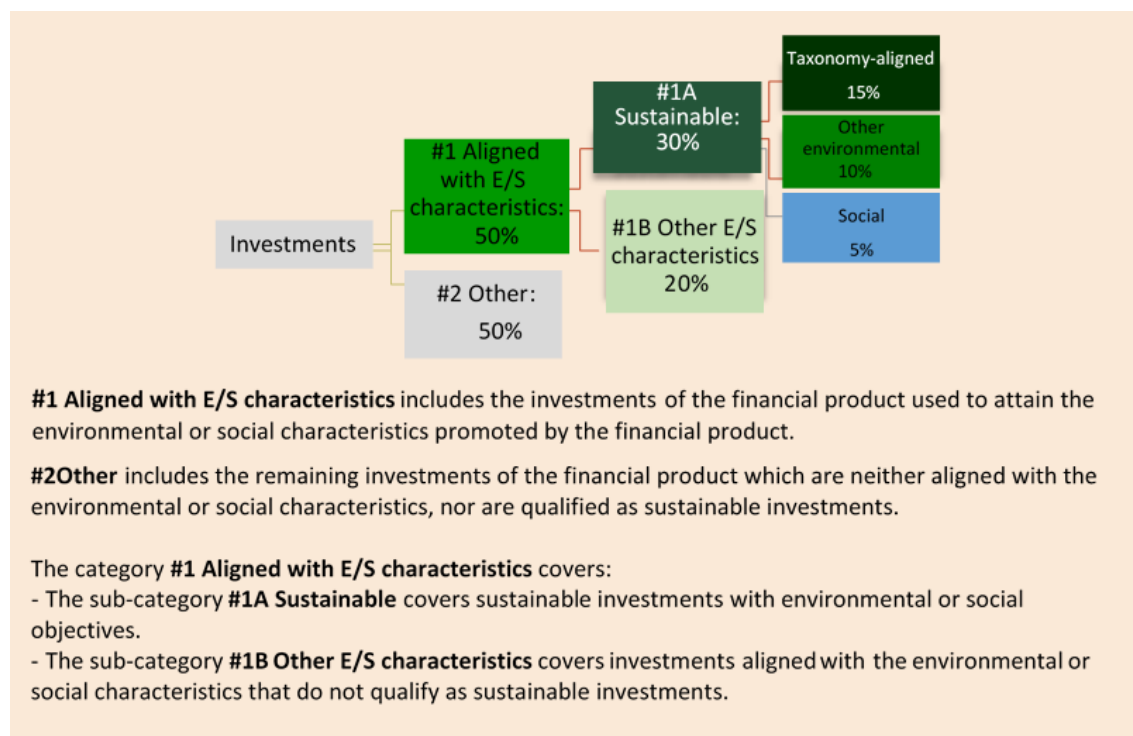
L&P's willingness to move beyond traditional asset classes of equities and bonds allows selection from a wide range of assets. This in turn allows them to implement a sophisticated strategy that seeks to:

- Provide a higher level of expected return than traditional equity / bond portfolios
- provide a high level of annual distribution
- minimise the risk of portfolio loss in a crisis
- fulfil clients' ethical and positive impact goals

E. Proportion of Investments

The Model Portfolio will invest across a wide range of asset classes, to provide the best diversification possible. The Model Portfolio will be diversified across a range of real assets, including global equities, property, infrastructure, forestry and private equity. The heavy emphasis on real assets reflects the L&P view that monetary assets such as bonds represent poor value at present, in an era of rising interest rates and high inflation. The Model Portfolio also contains financial assets which tend to act in a contrary manner to the real assets within the portfolio, thus providing an "insurance policy" against falls in the values of real assets, particularly those listed on the stock market. The portfolio also contains a small element of investments selected for their social impact, and cash.

L&P intends to follow the strategy outlined above by investing across the range of asset classes and will seek to locate investments in all sectors that can help to meet the sustainability objectives. L&P envisages that at least 20% of the Model Portfolio's portfolio will be invested in renewable energy infrastructure and / or forestry investments that will directly meet the sustainability objectives.



F. Monitoring of Environmental or Social Characteristics

The Model Portfolio intends to utilise the following sustainability indicators to measure attainment of each of the environmental objectives (L&P will collate each indicator for all of its investments as available from the underlying Investee funds and investee companies held):

- GHG emissions (Scope 1, 2 and from 1 January 2023, Scope 3 and total GHG emissions) – in tCO₂ equivalent gases;
- Carbon footprint – as per above;
- GHG intensity of investee companies - in tCO₂ equivalent gases per €1m of revenue;
- Share of investments in companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Energy consumption intensity per high impact climate sector;
- Activities negatively affecting biodiversity-sensitive areas;
- Emissions to water;
- Hazardous waste ratio.

In addition to the above indicators, the product manager may use the following environmental indicators:

- The number of trees planted;
- tCO₂e avoided via energy efficiency or renewable energy investments;
- tCO₂e sequestered by forestry investments;

The product will also use the following social sustainability indicators:

- The number of violations of the UN Global Compact Principles and OECD Guidelines for Multinational Organisations;
- The number of investments with lack of processes to monitor compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Organisations;
- Unadjusted gender pay gap;
- Board gender diversity; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

While L&P intends to allocate a substantial portion of the Model Portfolio's portfolio to investee funds that promote environmental and/or social characteristics or invest in sustainable investments, L&P may not be in a position to independently measure the sustainability indicators of each individual Portfolio Fund on a look-through basis.

Rather, L&P will consider how environmental and social characteristics, among other financial risks, are integrated in the investment and risk management process of the managers of any such Investee funds when conducting the due diligence on the Investee funds.

G. Methodologies

The Portfolio uses a variety of methodologies and data sources to help measure how the environmental or social characteristics promoted by the Portfolio are met.

For example, the Portfolio uses an ESG Framework to ensure alignment with the Investment Manager's promoted environmental and social characteristics. The process begins with a negative screen, which identifies any investment not meeting the Investment Manager's

criteria/promoted environmental and social characteristics. After the screen, the Investment Manager will identify the remaining securities norm-based alignment (further described below). In cases where norm-based criteria are violated, the Investment Manager will engage with a company. For further details please see the Investment Manager's engagement policy. Finally, the Investment Manager utilises an in-house principal adverse impact (PAI) scoring file that helps the Investment Manager view how a company is performing in all areas of the PAIs.

H. Data Sources and Processing

The Portfolio uses multiple data sources, employing a combination of research, news, information gathered through dialogue with fund managers, companies and data from external research providers including but not limited to the following:

- Fund manager ESG metrics
- MSCI ESG Manager

The Portfolio uses MSCI ESG Manager for screening purposes, and fund manager reported metrics for evaluating fund ESG performance. When using ESG data from the selected providers, the Investment Manager scrutinises available data in order to perform proper due diligence. This includes both checking data discrepancies/accuracy between data vendors when possible, as well as checking the data coverage/availability of each data vendor. If conflicting data is identified between data providers, the Investment Manager will be query and seek to remedy the data issues in order to achieve a consensus on the ESG performance of a company.

Data processing takes places in different forms, with the preferred method being automation, to avoid operational risks as well as human intervention. The Investment Manager uses a combination of the data provider and automated excel spreadsheets that display relevant metrics, as well as the data availability for each metric. The Investment Manager has chosen data providers with high amounts of data availability. As it stands now, evaluating the proportion of vendor sourced data that is estimated is difficult due to insufficient metadata.

I. Limitations to Methodologies and Data

ESG data is reliant on third party data providers, which all can have different assessments of what ESG risks are financially material to a company. Additionally, in cases of insufficient data, ESG data providers may rely on estimates and approximations using internal methodologies that may be subjective and vary from other providers. Such limitations do not affect how the promoted characteristics are met, even if returns are negatively impacted. In addition, it should be noted that the consideration of non-financial data when constructing portfolios may lead to the exclusion of certain issuers and imply the foregoing of certain investment opportunities that would nevertheless be available to a Portfolio not considering such data.

J. Due Diligence

The Investment Manager performs due diligence prior to any investment. Such due diligence includes the internal control mechanism of applying a negative ESG screener before making an investment, ensuring a company meets the Investment Manager's good governance criteria, and where possible ensuring that the investment adds to the environmental and social characteristics for the Portfolio. Additionally, the Investment Manager uses an internal PAI scoring file that provides a score of a company's performance on the mandatory PAI's. The outcome of the due diligence, including any information on sustainability risks and

opportunities, guides the Investment Manager's investment decision. The Investment Manager does not use any external control mechanisms.

K. Engagement Policies

A key part of the Investment Manager's approach to ESG is actively engaging with funds in regard to their environmental and social characteristics, and their reporting of same. The Portfolio will engage with any company that breaches the United Nations Guiding Principles (UNGPs), International Labour Organizations (ILO) standards, United Nations Global Compact (UNGC) or Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The Investment Manager will also engage with any funds that do not advance the Portfolio's environmental and social characteristics to the extent required by the Investment Manager, with a view to ensuring that the effect of the environmental and social characteristics are maximised for the Portfolio. The Investment Manager also engages on a consistent basis with fund managers in regard to their PAI reporting, to ensure that the Portfolio PAI reporting is as complete as possible.

K. Designated Reference Benchmark

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.