

Bridge Fund Management Limited

Integration of Sustainability Risks on Investment decision making process

Ennismore Smaller Companies plc

EU Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation ('SFDR') entered into force on 10 March 2021. The Regulation requires managers to better inform end-investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investment, as applicable.

This document specifically addresses Article 3 of SFDR: "Financial market participants shall publish on their websites information about their policies on the integration of sustainability risks in their investment decision-making process."

Ennismore European Smaller Companies Fund

Due to the nature of the Fund's investment objective, sustainability risks are not systematically integrated into the Fund's investment strategy. However, as part of the investment process, the Fund seeks to include all relevant financial risks and evaluates these on an ongoing basis. Sustainability risks are regarded as relevant by the Investment Manager to an individual investment to the extent that such sustainability risks impact the fundamental value assessment of that individual investment and to the extent sufficient information exists to evaluate the sustainability risks. It is not possible for the Investment Manager to properly integrate sustainability risks into the investment decision making process at present as there is insufficient information available regarding certain of the companies in which the Fund may invest and investment in these companies may, in aggregate, comprise a high proportion of the Fund's portfolio. Therefore, until such time as there is adequate information available regarding these asset classes the Investment Manager is unable to assess the likely impact of sustainability risks on the return of the Fund. Further the Fund's portfolio is constructed based on individual stock selection, consequently the sustainability risk to the Fund will be the result of the individual stock selection decisions rather than determining the portfolio construction. A 'sustainability risk' means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Ennismore Global Equity Fund

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