European Union Sustainable Finance Disclosure Regulation (SFDR)

Northleaf Capital Partners (Canada) Ltd (**Northleaf**), as a non-EU alternative investment fund manager, is not directly subject to the entity level regulatory requirements of the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 (**SFDR**). However, as Northleaf is committed to incorporating environmental, social and governance considerations into the investment processes across its three strategies, and as we may have specific investment programs that are within scope of SFDR at the financial product level, please find entity-level SFDR disclosures below.

Integration of Sustainability Risks (Article 3, SFDR)

"Sustainability Risks" are defined under SFDR as environmental, social, or governance (**ESG**) events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment.

Northleaf has made a formal commitment to incorporating ESG factors and considerations into its investment, asset management and reporting activities. To support this, Northleaf established its Responsible Investment Policy in 2011 (the **"Policy"**), which sets out Northleaf's approach to a range of ESG-related matters, including the integration of Sustainability Risks. The Policy is fully integrated into Northleaf's firm-wide investment activity, including pre-investment, during screening and due diligence, and post-investment in Northleaf's asset management initiatives. Its implementation is supported using tools designed to enhance the identification, assessment, monitoring, management and reporting of ESG-related investment risks and opportunities.

As further detailed in the Policy, Northleaf integrates ESG considerations into its investment activities with an appropriately tailored approach that acknowledges the varying degrees of influence Northleaf brings to bear across the asset classes in which it invests, the investment strategies it pursues and the mandates it manages. Northleaf has established a firm wide ESG Committee comprising members from across the firm (including representation from Northleaf's Executive Committee and senior members of the investment teams of each asset class in which Northleaf invests, who in turn chair asset class specific ESG sub-committees).

No consideration of adverse impacts of investment decisions on sustainability factors (Article 4, SFDR)

At this stage, Northleaf will not consider adverse impacts of investment decisions on sustainability factors as specifically contemplated by the SFDR. Northleaf has elected not to do so at the present time as it considers its existing ESG policies and procedures to be appropriate, proportional and tailored to its investment strategies. Northleaf at the present time has no target date or commitment as to when it may consider the adverse impacts of investment decisions, as prescribed by the SFDR, but does keep this position under review.

Remuneration policy (Article 5, SFDR)

Northleaf has an incentive program designed to reward performance that contributes to the success and profitability of Northleaf and funds sponsored by Northleaf. Northleaf believes that responsible corporate behaviour, including the incorporation of ESG factors into the investment process, will have a positive influence on the long-term financial performance of the firm, thus aligning responsible behavior with remuneration.

Disclosure in relation to funds that are subject to SFDR (Article 10, SFDR)

Northleaf publishes and maintains the information required under Article 10 of the SFDR, for any funds in scope of Article 8 or Article 9 of the SFDR, through the relevant fund's virtual data room. Access to the data room is made available to potential and existing investors in the relevant fund.