

EVLI PRIVATE EQUITY, EVLI INFRASTRUCTURE AND EVLI PRIVATE DEBT FUNDS' PRINCIPLES FOR RESPONSIBLE INVESTMENT

At Evli, responsible investment activities are governed by Evli's Principles for Responsible Investment. The purpose of the Principles for Responsible Investment is to define Evli Wealth Management's approach to responsible investment and to communicate the methods it uses. For further information on our responsible investment practices please refer to our Principles for Responsible Investment available at Evli's website (evli.com).

Evli Private Equity, Evli Infrastructure and Evli Private Debt funds' approach to responsible investment

This document seeks to complement the Principles for Responsible Investment by defining Evli Private Equity (later EPE), Evli Infrastructure (later EIF) and Evli Private Debt (later EPD) funds' approach to responsible investment and setting out our expectations for the funds in the portfolios. As part of Evli Fund Management Company, EPE, EIF and EPD are committed to complying with Evli's Principles for Responsible Investment. In addition to following Evli's Principles for Responsible Investment, our ESG principles as a fund of fund manager include:

Analysis

EPE's, EIF's and EPD's approach to ESG integration is driven by the need to understand the extent of the target fund managers' commitment to ESG and the level of incorporation of ESG factors to investments. During the manager due diligence process EPE, EIF and EPD analyse the current level of ESG commitment in the target fund's management company and how the fund manager addresses ESG related topics in different stages of the investment process (including due diligence and decision-making) and during the ownership phase. EPE, EIF and EPD require that all target funds' management companies have their own ESG policies and that the fund management companies are committed to responsible investment practices. Based on the ESG questionnaire and analysis done during the manager due diligence EPE, EIF and EPD make ESG evaluation of the target fund's management company before making a commitment.

Monitoring and engagement

EPE, EIF and EPD monitor and evaluate the target fund managers' ESG practices regularly by following up on their ESG reports and policies, and through their own annual ESG questionnaire. EPE, EIF and EPD give each target fund manager its own ESG rating based on the evaluation done by EPE's, EIF's and EPD's investment team. EPE, EIF and EPD try to use their influence to encourage target fund managers to further integrate ESG considerations into different aspects of their operations.

Exclusion

EPE, EIF and EPD will not make new commitments into target funds managed by companies, which do not have their own ESG policies and are not committed to responsible investment practices. When deciding on new investments EPE, EIF and EPD evaluate the target fund's exclusion policies and seek to avoid investments into sectors excluded by Evli. As a fund of funds manager, EPE, EIF and EPD may in certain circumstances depart from the Evli exclusions.

Reporting

EPE, EIF and EPD report about ESG policies and issues to their own investors.

EPE, EIF and EPD see sustainability as an integral part of their fund management and are committed to integrate ESG into the target fund selection process and to follow each target fund's ESG development during the ownership period. This requires a systematic approach to responsible investment at all stages of the investment process and active engagement with the portfolios' target fund managers.