



**Kroll (Luxembourg) Management Company,
S.a.r.l (KLMC)**

SFDR Disclosures

Last Updated February 2024

TABLE OF CONTENTS

SUSTAINABILITY RISK POLICY (ARTICLE 3)	2
TRANSPARENCY OF ADVERSE SUSTAINABLE IMPACTS (ARTICLE 4)	2
SFDR ARTICLE 8 FUNDS PROMOTING ENVIRONMENTAL OR SOCIAL CHARACTERISTICS	3
REVISION HISTORY	5

Sustainability Risk Policy (Article 3)

Following the implementation of the Sustainable Financial Disclosure Regulation (SFDR) on 10 March 2021 financial market participants are required to publish information on its website about its policies on the integration of sustainability risks in its investment decision making process.

The core operating model is for portfolio management to be delegated for each fund under management and as such KLMC does not play an active role in the investment decision making process of the funds under management.

When delegating portfolio management, KLMC will ensure the delegate has a documented policy on the integration of sustainability risk in their investment decision making process. KLMC will receive confirmation on a regular basis from each delegate confirming that its policy continues to be adhered to and practices are in line with applicable regulatory requirements.

KLMC will continue to monitor their policy on a periodic basis considering the nature, scale and complexity of its business and the funds under management.

In addition to the delegated portfolio management model, KLMC retains in-house portfolio management for some illiquid asset funds. In this regard, KLMC has appointed specialist investment advisors to support the portfolio management activities and has established an internal Investment Committee which is responsible for monitoring the investment process and taking the final decision regarding the purchase and redemption of assets. The Investment Committee receives investment recommendations from the investment advisors prior to making any investment decision. ESG criteria may be considered but is not necessarily a core aspect of the investment decision-making process.

Transparency of adverse sustainable impacts (Article 4)

As per article 4 of the SFDR financial market participants are required to publish the following on their websites:

- a) Where they consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available; or
- b) Where they do not consider adverse impacts of investment decisions on sustainability factors, clear reasons for why they do not do so, including, where relevant, information as to whether and when they intend to consider such adverse impacts.

KLMC does not currently consider adverse impacts of investment decisions on sustainability factors. As noted above KLMC currently delegates portfolio management for funds under management with some limited exceptions. The delegate portfolio manager is therefore responsible for determining whether to consider the adverse impacts of investment decisions on sustainability factors as part of the investment decision process. A review of the requirements contained in Article 4 of the SFDR is included in the due diligence of portfolio managers where applicable.

KLMC will continue to monitor their policy on a periodic basis considering the nature, scale and complexity of its business and the funds under management.

For the illiquid asset funds for which KLMC currently retains in-house portfolio management adverse impacts of investment decisions on sustainability factors are not currently considered due to those funds being out of scope. ESG criteria may be considered but is not necessarily a core aspect of the investment decision making process. KLMC might consider such adverse impacts in the future as part of other funds for which it will retain in-house portfolio management. However, there is currently no date available when KLMC intends to consider such adverse impacts.

SFDR Article 8 funds promoting environmental or social characteristics

In line with the respective regulation, related guidelines and FAQs, KLMC would like to draw the attention to below table. The table contains website links to the portfolio managers and initiators providing further information to whom it may concern.

Fund	Website
20UGS (UCITS) FUNDS PINESTONE GLOBAL EQUITY	PineStone Sustainability PineStone (pinestoneam.com) https://www.bedrockgroup.com/expertise/bedrock-funds/ucits-luxembourg-sicav-20-ugs-funds-luxembourg-2/20ugs-ucits-funds-fiera-global-equity-luxembourg/
DNB PE X	DNB_PE_X_SFDR.pdf

DNB Specialised Investment Fund -
Scandinavian Property Fund -
Leveraged

[DNB_SPF_Product_specific_information_SFDR.pdf](#)

DNB Specialised Investment Fund -
Scandinavian Property Fund -
Unleveraged

[DNB_SPF_Product_specific_information_SFDR.pdf](#)

Hayfin Alpha Senior SMA Fund

<https://hayfin.com/esg>

HAYFIN HIGH YIELD & SYNDICATED

<https://hayfin.com/esg>

SMD-AM ARES ESG ENHANCED
GLOBAL HIGH YIELD BOND FUND

<https://www.smd-am.co.uk/sustainability/>

SMD-AM CHINA A SHARES FUND

<https://www.smd-am.co.uk/sustainability/>

SMDAM ASIA PACIFIC REAL ESTATE
SECURITIES FUND

<https://www.smd-am.co.uk/sustainability/>

Revision History

Date	Author	Summary of changes	Version	Approver
10 March 2021	Compliance	Initial document	V1	
21 February 2023	Compliance	Annual review: - Update of Policy layout - Update of Article 8	V2	
2 May 2023	Compliance	Updated website disclosures	V3	
8 June 2023	Compliance	Updated website disclosures	V4	
October 2023	Compliance	Updated website disclosures	V5	
February 2024	Compliance	Updated website disclosures	V6	