

As AIFM of BVE II, although we do not have a dedicated principal adverse sustainability impacts statement (PASIS) for BVE II in particular, we rely at all time on the PASIS of Columbia Threadneedle (Europe) Limited (of which the Investment Advisor is an indirect subsidiary) (CTEL), which states that CTEL uses external ESG data, company disclosures, public information and internal CTEL analysis by responsible investment professionals and CTEL investment teams, informed by their long history and experience of direct engagement with investee companies, to assess the likelihood of occurrence, scope, and severity of adverse impacts, as well as whether and how adverse impacts can be alleviated. Their analysis is a combination of an absolute assessment of the severity of adverse impact and a relative assessment of quality of mitigation management, informed by sector and regional best practice. For investments not covered by any of the data providers, CTEL responsible investment specialists carry out additional research on potential adverse impacts. This way CTEL aims to overcome some of the main limitations of their methodology, which is caused by availability of objective data relating to principle adverse impacts.

For the avoidance of doubt, whereas we work closely with the Investment Advisor to implement CTEL PASIS as far as possible, we remain ultimately responsible for all investment decisions and processes relating to BVE II. No decision-making authority has been or will be transferred to the Investment Advisor and we are not strictly bound by the CTEL PASIS.