

In this statement, we describe how our investment decisions do not take into account the negative effects on sustainability that these investments may have (article 4 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector).

This statement regarding sustainability covers the reference period from 1 January 2021 to 31 December 2021

No consideration adverse impacts statement.

ECM is a registered AIF with the Dutch Authority for the Financial markets (“ AFM”).

In November 2019, the European Sustainable Finance Disclosure Regulation (the “ SFDR”) was adopted.

This results in that ECM must make transparent to what extent she integrates sustainability criteria into account in her investments and policy. Criteria such as environmental, social and employment issues. Also human rights and fight against bribery and corruption.

ECM believes at heart in responsible and ethical investments. As an asset manager for her closed end funds did not and currently does not focus explicitly on sustainability risks as stated in and according to the (new) SFDR.

ECM aim is achieving return against a certain degree of risk. In practice ECM believes it is not possible to exclude sustainability risks as a whole.

Therefore ECM states that she supports a (more) sustainable environment but at this moment in time does not focus explicitly on sustainable risks such as laid down and must be used in accordance with the SFDR.

The SFDR states that a sustainability risk is the risks that an investment will lose value as the result of an event or circumstance related to sustainability. F.e. human rights violations, climate change. They could have a negative effect on the value of the investment.

ECM selects her investments by taking multiple factors into account. Factors that can influence the development. ECM does not focus on sustainability factors although these factors can influence the value development.

ECM does not take into account the (major) adverse effects of the SFDR and upcoming secondary legislation. ECM will not report on indicators of adverse effects. Currently ECM has insufficient data available on her closed end investment funds to identify the possible negative effects of investments in full. ECM assesses that it is not yet possible to reliably divide the investments in accordance with the SFDR into article 6, 8 or 9 products. Currently it is difficult to determine whether it takes into account the main adverse effects as long as the RTS has not been determined and published.

In the course of 2021 and 2022 ECM will report any progress on this subject on her website.