SFDR Article 10 Disclosure

This Fund is categorised as an Article 9 Fund for the purposes of SFDR.

(a) Summary

<table>
<thead>
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<th>Section</th>
<th>Summary</th>
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<tbody>
<tr>
<td>No significant harm to the sustainable investment objective</td>
<td>Where the Fund makes SFDR sustainable investments it will seek to ensure through pre-investment due diligence that such investments: • do not significantly harm any of the other sustainable investment objectives set out under SFDR, including taking into account the Minimum PAI Indicators referred to in section (b) below, • are appropriately aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and • where relevant (for potentially EU taxonomy-aligned investments), do not significantly harm any of the other sustainable investment objectives set out under the relevant EU Taxonomy category.</td>
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<td>Sustainable investment objective of the financial product</td>
<td>The Fund’s sustainable investment objective is less production of greenhouse gas emissions.</td>
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<tr>
<td>Investment strategy</td>
<td>The Fund typically invests in minority equity stakes in growth-stage businesses in the consumer, technology, energy and materials, financial services and industrial sectors, associated with broad climate solution themes.</td>
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<tr>
<td>Proportion of investments</td>
<td>Other than ancillary cash, liquid assets and derivatives, the Fund invests wholly in SFDR sustainable investments. The Fund has made no minimum commitment to/as between environmentally and socially sustainable investments or to EU-taxonomy aligned investments.</td>
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| Monitoring of sustainable investment objective | Generation uses a suite of investment-specific sustainability indicators and cross-portfolio indicators to measure the attainment of the Fund’s sustainable investment objective. For each investment of the Fund, Generation defines:  
- the specific SFDR environmental or social objective to which that investment contributes to  
- an investment-specific sustainability indicator used to measure the investment’s contribution to that objective over the life of the investment.  
In line with the sustainable investment objective of the Fund, all investments of the Fund have been defined by Generation as contributing to the objective of less production of greenhouse gas emissions. |
| Methodologies for the sustainable investment objective | Investment-specific sustainability indicators used to measure contribution to the investment-specific social or environmental objective are typically designed in partnership with the portfolio company itself. These indicators are typically selected based on a combination of factors and strive to capture the ‘additional’ effect of the product or service on the specific social or environmental objective versus the status quo or business as usual.  
The methodologies applied to measure the cross-portfolio measures vary according to the nature of the metric. Guidance is provided for portfolio companies in order to maximise consistency in calculation. This guidance is aligned to regulatory definitions, where relevant. |
| Data sources and processing | Generation aims to use primary data sources where possible by working closely with portfolio companies, supplemented with third party data providers, desktop research, as well as interviews and discussions with industry and subject matter experts. But in some cases data may be estimated. |
| Limitations to methodologies and data | The breadth of Generation’s overarching mission makes it hard to quantify the outcomes of all aspects associated with the actions underlying the attainment of the environmental and social characteristics promoted by the Fund. Generation has selected indicators that focus particularly on the contribution of the investee companies’ products and services to specific social or environmental objectives (specifically less production of greenhouse gas emissions), as well as cross-portfolio sustainability performance indicators.  
There remain significant gaps in corporate sustainability reporting, and a lack of relevant, comparable, reliable and publicly available sustainability data on companies.  
Sustainability (including PAI indicator) data often relies on the data collection and assessment efforts of third parties and delays in accessing disclosures or inaccuracies in the data supplied will be beyond Generation’s control. Even where data is available, its impact and/or interpretation may be disputed. This is particularly the case for sustainability indicators that draw on third-party assessments. |
Due diligence | Due diligence carried out on underlying assets of the Fund, and the associated internal and external controls on that due diligence, is set out in Generation’s approach to Sustainability in the Investment Process.

Engagement policies | The engagement policies implemented in support of the sustainable investment objective, including any management procedures applicable to sustainability-related controversies in investee companies, as set out in Generation’s Stewardship and Engagement Policy.

Designated reference benchmark | A reference benchmark is not applicable for the purposes of measuring the attainment of the Fund’s sustainable investment objective.

This section is intended to be treated as a summary of the following disclosures and does not purport to be complete.

IMPORTANT NOTE: This Fund’s investment period has ended, and ended prior to SFDR Level 2 becoming effective, so all statements within this document should be read within this context. The Fund made no commitments in respect of SFDR in its offering documents to investors.

(b) No significant harm to the sustainable investment objective

Where the Fund makes SFDR sustainable investments the Fund will seek to ensure through pre-investment due diligence that such investments:

- do not significantly harm any of the other sustainable investment objectives set out under SFDR, which includes taking into account the Minimum PAI Indicators listed in the PAI Assessment Policy as well as additional voluntary indicators for principal adverse impacts as Generation may determine from time to time
- are appropriately aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
- If they qualify as an environmentally sustainable SFDR investment which is potentially taxonomy aligned, do not significantly harm any of the other sustainable investment objectives set out under the relevant EU Taxonomy category.

(c) Sustainable investment objective of the financial product

The Fund’s sustainable investment objective is less production of greenhouse gas emissions.

(d) Investment strategy

The Fund’s strategy seeks to build on Generation’s deep research process in pursuit of market leading returns and global impact for sustainable solutions. The Fund has invested in growth-stage businesses in the consumer, technology, energy and materials, financial services and industrial sectors, associated with broad climate solution themes.
In terms of the policy to address good governance of investee companies, pre-investment due diligence for all investments includes a detailed examination of management quality, which encompasses strategy, operations, culture, capital allocation, alignment, governance and people. Concerns or controversies relating to management structures, employee relations, staff remuneration and tax compliance are considered as part of this examination.

The Fund typically takes a minority equity stake in the companies it invests in, and acts as a minority investor.

The Fund aims to deliver attractive risk adjusted returns though there can be no guarantee this aim will be achieved.

(e) Proportion of investments

Other than ancillary cash, liquid assets and derivatives, the Fund invests wholly in SFDR sustainable investments.

The Fund has made no minimum commitment to/as between environmentally and socially sustainable investments or to EU-taxonomy aligned investments.

(f) Monitoring of sustainable investment objective

Generation uses a suite of indicators to measure the outcomes of the actions underlying the attainment of the Fund’s sustainable investment objective.

For each investment of the Fund, Generation defines (i) the specific environmental or social objective to which that investment contributes to, in line with the sustainable investment objectives laid out under the definition of ‘sustainable investment’ within SFDR (ii) an investment-specific sustainability indicator (“product impact KPIs”) that the team will use to measure the investment’s contribution to that objective over the life of the investment.

In line with the sustainable investment objective of the Fund, all investments of the Fund have been defined by Generation as contributing to the objective of less production of greenhouse gas emissions.

In additional to investment-specific sustainability indicators, Generation monitors a suite of cross-portfolio indicators (“corporate ESG performance KPIs”) designed to capture the social and environmental outcomes produced by the business operations of the underlying investment as a whole, along with governance maturity-related indicators. These indicators, have from the coming into force of SFDR Level 2, been supplemented by the PAI indicators referred to in (b).

Both the investment-specific sustainability indicators and cross-portfolio indicators are monitored by Generation, at minimum, on an annual basis. Data on these indicators is predominantly received directly from portfolio companies (in some cases, gathered and computed with the support of the company’s or Generation’s consultant partners), and is subject to quality assurance, review, and challenge by Generation.

(g) Methodologies for the sustainable investment objective

Investment-specific sustainability indicators used to measure an individual investment’s contribution to the investment-specific social or environmental objective are typically designed in partnership with the portfolio company itself, leveraging Generation’s in-house expertise in
impact measurement and management methodologies, such as logic models (also called 'theory of change') and impact measurement frameworks laid out by industry initiatives such as the Impact Management Project (IMP). These indicators are typically selected based on a combination of factors (accuracy, precision, feasibility of measurement), and strive to capture the ‘additional’ effect of the product or service on the specific social or environmental objective versus the status quo or business as usual. Measurement methodologies deployed include bespoke environmental impact modelling, building on the long tradition of Lifecycle Analyses (LCAs) and, to capture the impact of a product or service on the social outcomes experienced by a customer or client, beneficiary surveys.

The methodologies applied to measure the aforementioned cross-portfolio measures vary according to the nature of the metric. Guidance is provided for portfolio companies in order to maximise consistency in calculation. This guidance is aligned to regulatory definitions, where relevant (for example, the case of the PAI indicators mentioned in (b)); in the case there is no regulatory definition, wherever possible, guidance is aligned with what the general partner determines to be widely-accepted standards. As an example, in the case of a metric designed to capture the portfolio company’s portfolio GHG emissions (carbon footprint), guidance requires calculation methodologies to be in line with the GHG protocol.

(h) Data sources and processing

Generation, in its management of the Fund, aims to use primary data sources whenever possible by working closely with our portfolio companies. This primary data is supplemented with third party data providers, desktop research, as well as interviews and discussions with industry and subject matter experts.

In addition to partnering with our portfolio companies so that they have an advanced understanding of the technical protocol and expectations for data collection and measurement, Generation also performs reviews of supplied information for accuracy, completeness, and fair presentation.

Data is provided by our portfolio companies directly to our investment team for processing and analysis.

In some cases data may be estimated. The proportion estimated may vary dependent on the data and the company in question.

(i) Limitations to methodologies and data

Because of the breadth of Generation’s overarching mission as a firm, it is hard to quantify the outcomes of all aspects associated with the actions underlying the attainment of the sustainable investment objective of the Fund. For this Fund, Generation has selected indicators that focus particularly on the contribution of the investee companies’ products and services to specific social or environmental objectives (specifically less production of greenhouse gas emissions), as well as the aforementioned cross-portfolio sustainability performance indicators. Generation will supplement its reporting on these indicators with regular reporting on its activities in support of its mission in its wider client reporting.

In addition, there remain significant gaps in corporate sustainability reporting, including as a result of a lack of regulatory requirements of companies in many jurisdictions to make
appropriate sustainability disclosures. This results in a lack of relevant, comparable, reliable and publicly available sustainability data on companies. This is true of the sustainability indicators used to measure the outcomes of the activities designed to achieve the social and environmental characteristics promoted by the Fund, as noted above, as well as for the PAI indicators that Generation considers as per its PAI Assessment Policy. This can represent an impediment to a comprehensive and accurate assessment of these sustainability and PAI indicators.

Finally, sustainability data often relies on the data collection and assessment efforts of third parties and delays in accessing disclosures or inaccuracies in the data supplied will be beyond Generation’s control. Even where data is available, its impact and/or interpretation may be disputed. The assessment of sustainability performance of an investment is therefore expected to be dynamic and to change over time as the data sources develop.

(j) Due diligence

Due diligence carried out on underlying assets of the Fund, and the associated internal and external controls on that due diligence, is set out in Generation’s approach to Sustainability in the Investment Process.

(k) Engagement policies

The engagement policies implemented in support of the sustainable investment objective, including any management procedures applicable to sustainability-related controversies in investee companies, as set out in Generation’s Stewardship and Engagement Policy.

(l) Designated reference benchmark

A reference benchmark is not applicable for the purposes of measuring the attainment of the sustainable investment objective of the Fund.