ALPHA VALUE MANAGEMENT LIMITED (the "**Company**") falls within scope of Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation or SFDR), which will come into force on the 10th March, 2021 requiring financial market participants and financial advisors, including the Company, to make certain sustainability-related disclosures to end investors.

No consideration of sustainability adverse impacts

The Company currently manages UCITS, AIFS and NAIFs and also provides advisory services and discretionary management services to a number of clients. Presently, when making investment decisions and, or providing investment advice, the Company does not consider the adverse impacts of its investment decisions and investment advice on sustainability factors in terms of the SFDR as this is not relevant to: (1) the composition of its clients' portfolio; and (2) the investment strategies and/or policies of its clients. The Company may possibly consider such adverse impacts in respect of future mandates in line with its Sustainability Risk Policy (further details of which are set out below).

Sustainability Risk Policy

In line with the requirements imposed on in-scope financial market participants and financial advisors, the Company has formulated its Sustainability Risk Policy outlining the approach that the Company will take to integrating ESG considerations into its investment management and advisory processes by assessing not only all relevant financial risks but also relevant sustainability risks, with a view to mitigating risks and enhancing returns over the medium to long-term.

Although the Company does not currently integrate sustainability risks in its investment decision making and advisory processes, the Company will, in respect of other fund/s and, or clients which may be onboarded in future, incorporate ESG considerations and make an assessment of sustainability risks to the extent relevant to: (i) the nature of the fund/s, or, in the case of investment advisory services and discretionary management services, the nature of the client's mandate; and (ii) appetite of investors subscribing to the fund/s, or, in the case of investment advisory services and discretionary management services, the appetite of the Company's advisory and discretionary management clients.

To the extent that ESG considerations and, or assessment of sustainability risks are relevant to future mandates, the below approaches may be undertaken.

1) ESG integration

The Company describes its ESG integration approach as the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions and, or advice at varying levels. Such approach could span the breadth of the investment process - from identification of trends, analysis of investments through to portfolio construction and investment advice.

2) Screening

The Company could apply a set of filters for the purpose of determining which companies, sectors or activities are eligible or ineligible to be invested in or advised on based on its preferences, values and, or ethics. The Company could implement a mix of positive and negative screens in accordance with ethical inclusion or exclusion criteria. Once invested in or advised on, the on-going eligibility of said companies, sectors or activities is likely to be revisited on a periodic basis, or if there are significant changes.

The Sustainability Risk Policy will be reviewed at least once a year to measure success and determine whether it continues to reflect the Company's investment beliefs.

Remuneration Policy

The Company's approach to remuneration, as set out in its remuneration policy, does not encourage excessive risk-taking with respect to sustainability risks.

09.03.2021