



GREENMAN INVESTMENTS

SFDR Article 4 Disclosure Statement on Principal Adverse Impacts

No consideration of adverse impacts of investment decisions on sustainability factors by Greenman Investments

1.0 Objective and Scope

This Statement on Principal Adverse Impacts (the “**Statement**”) provides an explanation of the approach to which, Greenman Investments (“**Greenman**”) considers the principal adverse impacts (“**PAI**”) of investment decisions on sustainability factors, as required under Article 4 of the Sustainable Finance Disclosure Regulation (“**SFDR**”).

This Statement covers the reference period from 1 January 2022 to 31 December 2022 and applies as of 1 January 2023 and will be reviewed at least annually.

As at the date of this Statement, Greenman does not consider the adverse impacts of investment decisions on sustainability factors to the extent set down in Article 4 of the SFDR. As such, we are required to provide clear reasons for why we do not fully do so including, where relevant, information as to whether and when we intend to consider such adverse impacts.

Under Article 7 of the SFDR, we are required also to disclose for each fund under management whether, and if so how, that fund considers PAIs on sustainability factors. Further detail on our approach is explained below with the pre-contractual disclosures for all Compartments disclosed in the offering document and the periodic disclosures included in the annual report. As detailed further below, Greenman do consider the impacts of PAIs on behalf of the Article 8 and Article 9 funds we operate and manage.

2.0 No Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

PAIs are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (together the “**Sustainability Factors**”). There is a very wide range of Sustainability Factors relevant to sustainable investing and these continue to evolve.

Greenman has considered the requirements of the PAI regime under Article 4 of the SFDR and the related Regulatory Technical Standards (together the “**PAI Reporting**”). Whilst Greenman supports the aims of PAI Reporting, it does not currently consider the PAI of investment decisions on Sustainability Factors at the AIFM level for the purposes of, or to the detailed extent required by, Article 4 of the SFDR.

Accordingly, Greenman is currently opting out of the PAI Reporting obligations required under Article 4 of the SFDR. Greenman will review its decision to opt out of the PAI regime on an annual basis and reserves the right to change its current position in this regard.

Instead, Greenman will take into account PAIs and make the relevant detailed disclosures only on behalf of the Article 8 and Article 9 funds under management, under the provisions of Article 7 of the SFDR, which sets out PAI Reporting at the financial product level (i.e. the fund-level).

For further disclosures on the consideration of PAIs at Compartment level, please refer to the relevant special section of the offering document and the annual reports.

3.0 Description of Policies to Identify and Prioritise Principal Adverse Sustainability Impacts at the Fund Level

At present, Greenman manages one fund, namely Greenman Investments S.C.A., SICAV-FIS and its compartments, Greenman OPEN (“**OPEN**”) and Greenman European Supermarkets (“**GES**”) (together the “**Compartments**”). During the reference period the Compartments were classified under Article 8 of the SFDR

on the basis that the properties directly or indirectly invested in by the Compartments promotes environmental and social characteristics as set out in the offering document.

Greenman is committed to following a robust environment and social governance framework and places sustainability as an important and binding aspect of the investment process of each Compartment. Greenman has instituted changes to its existing Acquisitions Policy that considers the PAIs of the Compartments investments on Environmental, Social and Governance (“**ESG**”) conditions. As the Compartments invest directly in real estate assets which Greenman manages, the principal impacts that we seek to identify, assess, manage and monitor are related to the sustainability indicators and the sustainability investments as set out in the offering document.

Several actions are contemplated to be undertaken on properties to ensure a proper allocation within each Compartments portfolio to ensure the promotion of environmental and social characteristics.

Greenman shall make investments and initiate capital expenditure upgrades to the infrastructure and technical equipment of the underlying assets in each Compartment and where deemed appropriate by Greenman, shall invest in any operational entities, operational infrastructure and management activity needed in order to ensure the promotion of environmental and social characteristics by the Compartments.

On 27 April 2023, OPEN was converted to an Article 9 of the SFDR on the basis that the Compartment now has a sustainable investment objective to contribute to climate change mitigation and climate change adaption as set out in the offering document. As such we will be compliant with all pre-contractual arrangements from 01/07/2023 and all on going reporting requirements in accordance with SFDR, SFDR RTS, and EU Taxonomy and any relevant legislation.