Sustainable Finance Disclosure Regulation ("SFDR").

FPP Asset Management LLP (the "Investment Manager")

Introduction

This document includes disclosures the Investment Manager is required to provide under SFDR.

Definitions

"Sustainability risk" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

"Principal Adverse Impacts" covers impacts of investment decisions resulting in a negative effect on "sustainability factors" (ESG matters, respect for human rights, anti-corruption and anti-bribery matters).

Fund Categorisation

The Investment Manger has determined that the Funds are not within the scope of either Article 8[1] or Article 9[2] of SFDR.

Consideration of Principal Adverse Impacts

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors. The Investment Manager applies quantitative strategies to the Funds that it considers incompatible with position-by-position analysis of principal adverse impacts.

Impact of Sustainability Risks on Returns

Investments in the Funds may be impacted directly or indirectly by a range of ESG events or conditions.

Integrating Sustainability Risks into Investment Decisions

The Investment Manager has committed to developing a Sustainability Risk Policy that will describe how the Investment Manager will integrate sustainability risk into its investment decision making process.

Sustainability risk is currently managed as part of the overall risk management process adopted by the Investment Manager. The investment strategies are designed to be diversified and not hold concentrated positions. This serves to mitigate the risk that any specific ESG event or condition will have a material negative impact on the overall value of a Fund. The Investment Manager monitors a range of data points to assess investment risks.

Remuneration

The Investment Manager maintains a remuneration policy in accordance with the AIFM Directive which aims to promote sound and effective risk management and to avoid excessive risk taking. The Remuneration Policy has been amended to take account of Sustainability Risks.

[1] Article 8 – products that promote environmental or social characteristics

[2] Article 9 - products with sustainable investment or a reduction in carbon emissions as their objective.