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31 March 2023

**Article 10(1) statement in respect of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, concerning**

- **Product Name: Crown Impact Feeder Fund (the "Fund").**
- **Legal Entity Identifier: 529900ASMILLO64SPK56**

All capitalized terms herein contained shall have the same meaning in this Article 10(1) statement as in the constituting documents of the Fund, unless otherwise indicated. For further details on the definitions used herein, please refer to the constituting documents of the Fund.

The Fund meets the criteria of a financial product in accordance with Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time. The AIFM reserves the right to reassess this classification at any time.

<b>(a) Summary</b>	<p>The Master-AIF has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The Master-AIF is taking into account sustainability related factors in its asset selection process by considering the commitments, policies or other procedures on the environmental, social and governance (ESG) integration by Private Equity Investments or their asset managers and in its investment monitoring process by performing a regular sustainability assessment of the asset managers or the Private Equity Investments.</p>
<b>(b) No significant harm to the sustainable investment objective</b>	<p>The primary binding element of the investment strategy of the Master-AIF is based on the net impact ratio, a resource efficiency indicator that comprehensively captures an investment's impacts on society, knowledge, health, and the environment, considering the scale of both positive and adverse impacts.</p> <p>Therefore, the binding element already assures that the scale of the adverse impacts of each investment is insignificant compared to the scale of the positive impacts.</p>

As a supplementary layer of assurance that sustainable investments do not significantly harm any environmental or social objective, Principal Adverse Impact indicators (part of Regulation (EU) 2019/2088) are considered as described in the following section.

The following 14 mandatory Principal Adverse Impact (PAI) indicators were considered separately by the Master-AIF for each individual investment:

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Master-AIF relies primarily on data provided by Upright. Upright assesses the above mentioned PAI indicators based on disclosed and modelled data. When no data is available, correlated indicators are used. The assessment of PAI indicators is reflected in Upright's net impact ratio, which constitutes the primary binding element of the Master-AIF. Therefore, that binding element already assures that the scale of the adverse impacts of each investment is insignificant compared to the scale of the positive impacts.

The above assessment is performed for both new and existing sustainable investments. The analysis for existing investments is updated every 6 months.

Known severe breaches in minimum behavioural norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are a reason for exclusion from the Master-AIF's eligible investment universe.

Breaches are monitored by the Master-AIF both for new and existing investments by using external data provider RepRisk, which continuously screens over 100'000 publication channels in over 20 languages worldwide. The issues that are monitored are aligned with global corporate sustainability frameworks, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. Investments that were involved in at least one severe or very severe risk incidents in the five calendar years before the reporting date, are not considered to be sustainable investments. In the reporting period, four investments (representing 4% of the total Master-AIF), were classified as not sustainable on the grounds of one or more identified severe or very severe risk incidents.

Given that data may not be available especially for investments in smaller companies, all investments cannot be guaranteed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

<p><b>(c) Sustainable investment objective of the financial product</b></p>	<p>The investment objective of the Fund is to provide Investors with an attractive long-term capital appreciation from a concentrated portfolio of globally diversified Impact Investments. The Fund is a Feeder-AIF and will seek to achieve its investment objective by investing permanently at least 85%, however, in practice substantially all of the Capital Commitments in the Master-AIF.</p> <p>The Master-AIF has sustainable investment as its objective. The portfolio investments of the Master-AIF directly contribute to one or more of the United Nations' 17 Sustainable Development Goals (SDGs). The portfolio reflects the broad and diverse nature of the impact market with a focus on the following three impact themes: climate action, healthcare and inclusive growth (including education), as further described below.</p>
<p><b>(d) Investment strategy</b></p>	<p>The Master-AIF shall predominantly invest in Co-Investments and, on an opportunistic basis, in Primary Investments and Secondary Investments. The Master-AIF shall mainly invest in Impact Investments focusing on opportunities in Developed Markets and, on an opportunistic basis, in Impact Investments in Emerging Markets. The Master-AIF may implement its investment objectives by investing through investment companies or other intermediary investment vehicles managed or advised by the Master-AIFM, the Investment Advisor or any of their Affiliates.</p>
<p><b>(e) Proportion of investments</b></p>	<p>The Master-AIF seeks to, so far as is practicable, only invest into sustainable investments, taking into account that, in respect of fund investments, the Master-AIF /the Master-AIFM is not in control of the underlying investee portfolio.</p>
<p><b>(f) Monitoring of sustainable investment objective</b></p>	<p>The impact of every Master-AIF investment is assessed using the LGT Capital Partners' Impact Management Framework, which was developed leveraging over a decade of impact experience across the LGT platform. The framework follows global standards for impact assessment and management and is consistent with the Impact Management Project and the Operating Principles for Impact Management. For impact monitoring, investment-specific performance indicators are collected from the respective external asset managers. In addition, comparable net impact and SDG alignment metrics are used to track attainment of the sustainable investment objective. The net impact ratio comprehensively captures each investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts. SDG alignment metrics are supporting indicators that quantify alignment or misalignment of each investment with the 17 Sustainable Development Goals (SDGs), based on the products and services provided. Net impact and SDG alignment metrics are provided by a third-party data provider and are regularly updated.</p>
<p><b>(g) Methodologies</b></p>	<p>In respect of direct investments, ESG analysis of Sustainability Risks and Sustainability Impacts includes a review of the business model and its products and services, including an analysis on the basis of LGT Capital Partners' proprietary Impact Measurement Framework, to screen for Excluded Investments and applying the guidelines from Sustainalytics. A materiality review is also done based on the SASB (Sustainability Accounting Standards Board) Materiality Maps for different industries and sectors.</p> <p>LGT Capital Partners' Impact Management Framework allows LGT Capital Partners to assess the impact of every potential direct investment. The Framework was developed by LGT Capital Partners, leveraging a decade of impact experience of LGT Venture Philanthropy and other impact activities across the LGT platform. It follows global standards for impact assessment and management, and it is consistent with the Impact Management Project and the Operating Principles for Impact Management. In respect of indirect investments (fund investments constituting Primary Investments and Secondary Investments), the Investment Advisor applies LGT Capital Partners' proprietary ESG Rating System. The core of LGT Capital Partners' approach to ESG due diligence on investments is LGT Capital Partners' proprietary qualitative ESG rating system. LGT Capital Partners rates asset managers on ESG practices in the areas of: asset manager commitment to ESG, investment process, ownership and reporting. Asset managers receive a score of 1 to 4 (where 1 = excellent, 2 = good, 3 = fair, 4 = poor) on each of the four measures, resulting in an overall rating for each asset manager,</p>

	<p>which is then documented in LGT Capital Partners' monitoring system, and which LGT Capital Partners can report to LGT Capital Partners' investors.</p> <p>In addition to the ESG Rating System, the Investment Advisor assesses the integration of the IFC Operating Principles for Impact Management for indirect investments on the basis of LGT Capital Partners' proprietary Impact Measurement Framework.</p>
<b>(h) Data sources and processing</b>	<p>The Investment Advisor's data sources for the indicators used are the asset managers of Private Equity Investments and the Private Equity Investments themselves, at the due diligence stage and during the Master-AIF's period of ownership. In certain circumstances, the Investment Advisor may rely on data from third-party data providers. The Investment Advisor is responsible for processing and managing all of the data used in its analyses. When actual data is not available, the Investment Advisor may rely on estimated data.</p>
<b>(i) Limitations to methodologies and data</b>	<p>In certain circumstances, the Investment Advisor's analysis may be limited by the availability of certain data. The Investment Advisor may not have sufficient data and adequate methodologies to conduct a thorough analysis of the merits of each investment.</p>
<b>(j) Due diligence</b>	<p>The Master-AIFM has adopted policies and procedures seeking to integrate in its investment decision making process environmental, social or governance events or conditions which the Master-AIFM becomes aware of and which, in the Master-AIFM's determination, could cause an actual or a potential material negative impact on the value and/or returns of the Master-AIF ("Sustainability Risks") to the extent they actually materialize. In addition and based upon the information reasonably available, the Master-AIFM seeks to assess the likely impacts on the returns of the Master-AIF and the value of its investments of any such Sustainability Risks. Investors should note the manner in which the Master-AIFM and the Investment Advisor assess ESG characteristics and Sustainable Risks is highly dependent upon the information made available to the Master-AIFM by the Impact Investments (or their asset managers) and may change over time and their approach in this respect might not reflect the views of investors.</p> <p>In the evaluation of potential primary, secondary and co-investment transactions, the Investment Advisor will conduct (a) a rigorous disciplined bottom-up company-by-company analysis which is complemented by (b) a top-down review. The Investment Advisor has a clear emphasis on ESG issues and is a signatory of the United Nations Principles for Responsible Investment ("UNPRI"). The Investment Advisor considers responsible investment factors, consistent with the UNPRI principles, within both the due diligence process for new fund investments and in the continuing monitoring of such commitments. These assessments form a significant component of the investment recommendation the Investment Advisor submits to the Master-AIFM. In this context, the Investment Advisor generally takes into consideration any Sustainability Risks applicable to the investee asset(s) and/or investment programme (as applicable) that the Investment Advisor becomes aware of. In addition, the Investment Advisor conducts an analysis of the positive ESG impacts of the business arrangements pursued by the investee asset(s) and/or investment programme (as applicable) ("Sustainability Impacts"), including social and environmental impacts.</p> <p>The Investment Advisor reports such analyses to the Master-AIFM for consideration as part of the Master-AIFM's investment decision-making checklists. The Investment Advisor assesses the principal adverse impacts of investment decisions on sustainability factors in relation to the Master-AIF per LGT Capital Partners' ESG policy. This assessment is based on the inclusion of Sustainability Risks in the Investment Advisor's due diligence processes, forecasting, exclusionary screening methods and / or analysis based on currently available ESG data. Once these factors have been taken into account, in combination with the fact that it is considered that Sustainability Risks may be factored into the price of an underlying investment and that the risk factors as described in the Memorandum of the Master-AIF under section 3 "Risk Factors" will have been assessed, it is currently not</p>

	<p>considered likely that ongoing, identifiable Sustainability Risks will materially alter the return profile of the Master-AIF provided that it is acknowledged that exceptional or unpredictable Sustainability Risk events may occur, which may impact this ongoing assessment. It is considered that the policies adopted by the Investment Advisor to assess and mitigate Sustainability Risks may mitigate such risks for the Master-AIF. Likewise, Sustainability Impacts in respect of each investment are assessed on the basis of LGT Capital Partners' proprietary ESG Rating System for purposes of determining if an investment is appropriate for the Master-AIF and consistent with its investment objective.</p>													
<p><b>(k) Engagement policies</b></p>	<p>The Investment Advisor seeks to support and further enhance the ESG practices of the asset managers and portfolio companies. This can involve ad-hoc dialogues about best practices and sustainability market trends can be part of such engagement. As a minority investor, the Master-AIF has limited opportunities to engage with Private Equity Investments on an ongoing basis.</p>													
<p><b>(l) Attainment of the sustainable investment objective</b></p>	<p>Attainment of the sustainable investment objective of the Master-AIF was measured by the net impact ratio provided by Upright, a Helsinki-based technology company that provides impact-related data on both public and private companies. Net impact ratio is a resource efficiency indicator that comprehensively captures an investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts.</p> <p>The net impact ratio indicator is based on the Upright net impact model. Upright's data-driven quantification model measures both the positive and negative impact created by the underlying portfolio companies and summarizes this information into comparable net impact profiles. The model is based on machine learning, open-source science, and information on the products and services provided by the underlying companies. Using Natural Language Processing ("NLP") techniques, the model has been taught to understand causality in scientific articles and summarize what science knows about all the impact that the products and services have on the environment, health, society, and knowledge along their entire value chain. The below table provides an overview of the top-level impact categories included in the framework.</p> <table border="1" data-bbox="545 1193 1182 1630"> <thead> <tr> <th><i>Dimension</i></th> <th><i>Impact category</i></th> </tr> </thead> <tbody> <tr> <td rowspan="5"><i>Society</i></td> <td>Taxes</td> </tr> <tr> <td>Jobs</td> </tr> <tr> <td>Societal infrastructure</td> </tr> <tr> <td>Equality</td> </tr> <tr> <td>Societal stability</td> </tr> <tr> <td rowspan="4"><i>Knowledge</i></td> <td>Scarce human capital</td> </tr> <tr> <td>Knowledge infrastructure</td> </tr> <tr> <td>Creating knowledge</td> </tr> <tr> <td>Distributing knowledge</td> </tr> </tbody> </table>	<i>Dimension</i>	<i>Impact category</i>	<i>Society</i>	Taxes	Jobs	Societal infrastructure	Equality	Societal stability	<i>Knowledge</i>	Scarce human capital	Knowledge infrastructure	Creating knowledge	Distributing knowledge
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<i>Health</i>	Physical diseases
	Mental diseases
	Nutrition
	Relationships
	Meaning & Joy
<i>Environment</i>	GHG emissions
	Non-GHG emissions
	Biodiversity
	Scarce natural resources
	Waste

The Fund's sustainability indicator, net impact ratio, performed as follows during the reference period based on the Master-AIF's data:

The aggregate net impact ratio of the Fund was 50%. The theoretical maximum value for the net impact ratio is 100%, representing a company with no negative impacts. There is no bound for the lowest possible net impact ratio. For most companies, net impact ranges between -200% and +70%. The aggregate net impact ratio is computed from the Master-AIF's overall net impact profile, which is a weighted average of the net impact profiles of its investments, including cash positions, also taking into account the cash positions held by the Fund.

To be considered an investment with a substantial contribution to the sustainable investment objective of the Master-AIF, an investment needs to reach a net impact ratio of >0%.