

# ANTLER GLOBAL FUND MASTER S.À R.L. SICAV-RAIF

## Website Product Disclosure under SFDR

<b>Summary</b>	<p><i>Art. 25: (1) financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed</i></p> <p><i>(2) The website section 'Summary' referred to in Article 24, point (a), shall be provided in at least the following languages: (a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance; (b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.</i></p> <p><b>Antler Global Fund Master S.à r.l. SICAV-RAIF</b> (the "<b>Fund</b>") is a private limited liability company (<i>société à responsabilité limitée</i>) qualifying as a reserved alternative investment fund in the form of an investment company with variable share capital (<i>société d'investissement à capital variable – fonds d'investissement alternatif réservé</i>) and was incorporated on 27th January 2021. The Fund was incorporated for the purpose of investing in early-stage companies, with the principal objective of generating long-term capital appreciation for the investors.</p> <p><b>IQ EQ Fund Management (Luxembourg) S.A.</b>, in its function as the Fund's alternative investment fund manager (the "<b>AIFM</b>"), has categorised the Fund pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector, as amended (the "<b>Disclosure Regulation</b>").</p> <p>As a financial product under article 8 of the Disclosure Regulation, the Fund promotes the following environmental and social characteristics: (i) reducing the negative environmental impact of Portfolio Companies, (ii) promoting a safe and healthy work environment across Portfolio Companies and (iii) promoting a diverse and inclusive work environment of Portfolio Companies.</p> <p>The Fund's attainment of these characteristics will be regularly monitored, based on the percentage of Portfolio Companies that (i) consider the environmental implications of their business operations, (ii) intend to set (or have) a net zero target,</p>
----------------	---

	<p>(iii) implemented internal environmental initiatives regarding resource use, (iv) consider environmental objectives in their supply chain sourcing, (v) track their carbon footprint (in respect of Series A+ investments), (vi) monitor and report on workforce health and safety incidents, (vii) intend to (or do) track pay equality of employees (for Portfolio Companies that are seed stage and above), (viii) intend to track employee turnover (for Portfolio Companies that are seed stage and above) and (ix) track diversity metrics (such as gender and ethnic representation) on the board and leadership team (in respect of Series A+ investments).</p> <p>In order to attain the characteristics listed above, the AIFM implements the Fund's investment strategy on a continuous basis. During the acquisition phase, Antler engages with the Portfolio Companies ' founders to set intentions to promote environmental and social characteristics. This includes ESG and impact in-person and online training sessions and access to an online Antler sustainability toolkit. In respect of certain Portfolio Companies Antler may furthermore appoint a coach to the Portfolio Company's board, who will for example seek to promote the Portfolio Company's consideration of ESG factors in its operations and provide guidance and advice as the Portfolio Company grows. Antler distributes stage-sensitive assessment questionnaires to Portfolio Companies on an annual basis that are adapted as appropriate to the stage of the Portfolio Company and, amongst others, request confirmations regarding the indicators listed above. Based on the overall score of an Portfolio Company's responses to each questionnaire, it will be categorized as either green, amber or red.</p> <p>The AIFM expects that 100% of the Fund's investments to be used to attain the environmental and social characteristics promoted by this Fund.</p> <p>For the avoidance of doubt, the Fund does not invest by reference to an index and does not intend to do so.</p> <p>The Fund does not commit to making "sustainable investments" as defined in the Disclosure Regulation and expects to be 0% aligned with the EU Taxonomy.</p>
<p><b>No sustainable investment objective</b></p>	<p><i>Art. 26 (1) Financial market participants shall insert the following statement: "This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment."</i></p>

	<p>This financial product promotes environmental and social characteristics, but does not have as its objective sustainable investment.</p>
<p><b>Environmental or social characteristics of the financial product</b></p>	<p><i>Art. 27 Financial market participants shall describe the environmental or social characteristics that the financial products promote.</i></p>
	<p>The environmental and social characteristics promoted by this Fund are:</p> <ol style="list-style-type: none"> <li>1. reducing the negative environmental impact of Portfolio Companies;</li> <li>2. promoting a safe and healthy work environment across Portfolio Companies; and</li> <li>3. promoting a diverse and inclusive work environment of Portfolio Companies.</li> </ol> <p>A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this Fund.</p>
<p><b>Investment strategy</b></p>	<p><i>Art. 28 Financial market participants shall describe all of the following: (a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product; (b) the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance.</i></p>
	<p>The purpose of the Fund is to invest in early-stage companies which are diversified by geography, industry, and founder profile. The Fund has a technology and innovation driven focus with no specific industrial sector focus. As such, the Portfolio Companies are expected to be spread across a wide range of economic activities. The Fund intends to make investments in the early stage, <i>i.e.</i>, seed to series C rounds. The Fund primarily invests in Portfolio Companies that have emerged from Antler's own funding program.</p> <p>The Funds' investment strategy is implemented in the investment process on a continuous basis as follows:</p> <p><b>Acquisition</b></p> <p>As an early-stage investor, the Fund partners with Portfolio Companies at the very beginning of their journey. The Fund engages with the Portfolio Companies' founders to set intentions to promote environmental and social characteristics. The Fund places emphasis on the education of founders prior to making an investment decision.</p>

	<p>The Fund includes a statement in its term sheet with potential Portfolio Companies that outlines the Fund's information expectations relating to environmental and social characteristics. However, the provision of such information by Portfolio Companies will be on a voluntary basis, due to the Fund's status as a minority investor.</p> <p>The good governance practices of a potential Portfolio Company are assessed through an informal process during the due diligence stage, as appropriate considering the circumstances of each potential Portfolio Company. In particular, the Fund considers the following factors: sound management structures, employee relations, remuneration of staff and tax compliance.</p> <p>On an ongoing basis, good governance practices are supported by the Fund, which will conduct regular monitoring of the good governance practices of Portfolio Companies via the annual assessment questionnaires mentioned above. In relation to good governance factors, the assessments include, amongst others, questions on sound management structures, employee relations, remuneration of staff and tax compliance, in particular, including:</p> <ol style="list-style-type: none"> <li>1) whether the Portfolio Company has a board and/or advisory committee in place (and the cadence of meetings);</li> <li>2) reporting discipline behavior;</li> <li>3) whether the Portfolio Company workforce has formal contracts of employment; and</li> <li>4) what policies the Portfolio Company considers its priority (e.g., data privacy and protection and employee handbook).</li> </ol> <p>Portfolio Companies are also subject to ongoing qualitative assessment of their good governance practices, tailored as appropriate to their growth stage, and are offered governance training sessions and materials. In addition, they are provided access to an Antler online sustainability education platform.</p>
<b>Proportion of investments</b>	<p><i>Art. 29 Financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.</i></p> <p>The Fund will only make investments in accordance with the binding elements of the Funds' investment strategy. The Fund expects 100% of its investments to be used to attain the</p>

	<p>environmental and social characteristics promoted by this Fund.</p> <p>The Fund would look to have equity and/or equity related investments in the portfolio companies that would all be direct.</p>
<p><b>Monitoring of environmental or social characteristics</b></p>	<p><i>Art. 30 Financial market participants shall describe how the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.</i></p> <p>The Fund distributes stage-sensitive assessment questionnaires to Portfolio Companies on an annual basis that are adapted as appropriate to the stage of the Portfolio Company and, amongst other things, request confirmations regarding the indicators listed under the heading "Methodologies". The assessments at seed stage aim to set strong intentions for such Portfolio Companies in how they consider and implement environmental and social characteristics in their operational practices. For Series A+ stage Portfolio Companies, the Fund expects a more mature approach to environmental and social characteristics within operations and therefore the questions become more detailed at this stage.</p> <p>Based on the overall score of a Portfolio Company's responses to each questionnaire, it will be categorized as either: (a) green, meaning that the Portfolio Company is assessed to be on track with respect to environmental, social and governance considerations; (b) amber, meaning that the Portfolio Company is assessed to require some engagement in order to improve its consideration of environmental, social and governance issues; or (c) red, meaning that the Portfolio Company is assessed to require significant engagement in order to improve its consideration of environmental, social and governance issues.</p> <p>As the Fund is a minority investor in the Portfolio Companies, as mentioned above, compliance with the checklist by a Portfolio Company is voluntary. In the event that a Portfolio Company does not respond to a questionnaire, the Fund will engage with such Portfolio Company to encourage future engagement with the assessment (or more fulsome engagement, as the case may be).</p> <p>Further consultations and ad hoc checks may also be undertaken by the Fund, as deemed appropriate in respect of a particular Portfolio Company.</p>

<b>Methodologies</b>	<p><i>Art. 31 Financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met.</i></p>
	<p>In order to measure attainment of the environmental and social characteristics listed under the heading "Environmental or social characteristics of the financial product", the Fund will monitor the indicators set out below:</p> <ol style="list-style-type: none"> <li>1. percentage of Portfolio Companies that have considered the environmental implications (positive or negative) of their business operations;</li> <li>2. percentage of Portfolio Companies that intend to (or have) set a net zero target;</li> <li>3. percentage of Portfolio Companies that have implemented internal environmental initiatives regarding resource use;</li> <li>4. percentage of Portfolio Companies that have considered environmental objectives in their supply chain sourcing;</li> <li>5. in respect of Portfolio Companies that are Series A+ investments, the percentage of such Portfolio Companies that track their carbon footprint;</li> <li>6. percentage of Portfolio Companies that intend to monitor and report on workforce health and safety incidents;</li> <li>7. in respect of Portfolio Companies that are seed stage and above, the percentage of such Portfolio Companies that intend to (or do) track pay equality of employees;</li> <li>8. in respect of Portfolio Companies that are seed stage and above, the percentage of such Portfolio Companies that intend to track employee turnover; and</li> <li>9. in respect of Portfolio Companies that are Series A+ investments, the percentage of such Portfolio Companies that track diversity metrics (such as gender and ethnic representation) on the board and leadership team.</li> </ol>
<b>Data sources and processing</b>	<p><i>Art. 32 Financial market participants shall describe all of the following: (a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product; (b) the measures taken to ensure data quality; (c) how data are processed; (d) the proportion of data that are estimated.</i></p>
	<p><i>(a) the data sources used to attain each of the environmental or social characteristics promoted by the financial product;</i></p>

	<p>The data sources used to attain the environmental or social characteristics promoted by the Fund consist of the results provided through the regular monitoring of the indicators described in section "Methodologies".</p> <p><i>(b) the measures taken to ensure data quality;</i></p> <p>The data sources used to attain the environmental or social characteristics promoted by the Fund consist of data provided directly from Portfolio Companies.</p> <p><i>(c) how data are processed;</i></p> <p>The data sources used to attain the environmental or social characteristics promoted by the Fund consist of data processed via online forms which can only be accessed by Antler portfolio management teams and the Head of ESG and impact.</p> <p><i>(d) the proportion of data that are estimated;</i></p> <p>The data sources used to attain the environmental or social characteristics promoted by the Fund consist of data provided by Portfolio Companies. The data provided should be a fair and accurate representation of the Portfolio Companies operations at the time of completing the questionnaire.</p>
<p><b>Limitations to methodologies and data</b></p>	<p><i>Art. 33 Financial market participants shall describe all of the following: (a) any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h); (b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.</i></p> <p><i>(a) any limitations to the methodologies referred to in Article 24, point (g), and to the data sources referred to in Article 24, point (h)</i></p> <p>Limitations to the methodologies and data referred to in the sections "Methodologies" and "Data sources and processing" include, but are not limited to: limited capacity to measure or report from the Portfolio Companies, fraud, human error in the provision of data, misalignment in content and timing of the reporting, changes in relevance of certain data points over the course of time due to wider changes in society (incl. technological advancement) or changes in the portfolio over time (<b>e.g.</b>, as a result of acquisitions and divestments).</p> <p><i>(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met;</i></p>

	<p>The AIFM, in relation to the Fund, expects the Fund's underlying assets and managers, when commercially sensible, to improve data quality and minimize the limitations mentioned above.</p>
<b>Due diligence</b>	<p><i>Art. 34 Financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.</i></p>
	<p>Each investment opportunity will be considered against the Fund's investment strategy.</p> <p>During the investment process, the Fund's due diligence considers ESG factors in a pre-set questionnaire. These evolve around five core business areas that include: workplace culture and employment practices, responsible product design, data privacy and protection, environmental impact and supply chain. These considerations form the basis of the Fund's ongoing monitoring process and engagement agenda with each Portfolio Company.</p>
<b>Engagement policies</b>	<p><i>Art. 35 Financial market participants shall describe the engagement policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.</i></p>
	<p>The Fund engages with Portfolio Companies to encourage adoption and effective implementation of the environmental and social characteristics promoted by the Fund. This includes ESG and impact in-person and online training sessions and access to an online Antler sustainability toolkit. In respect of certain Portfolio Companies the Fund may appoint a coach to the Portfolio Company's board, who, amongst other things, will seek to promote the Portfolio Company's consideration of ESG factors in its operations, and will provide guidance and advice as the Portfolio Company grows.</p> <p>The results of the annual assessment mentioned above are used by the Fund as the basis to assess the level of further support that may be required by a Portfolio Company to continue to improve their consideration of environmental and social characteristics. The Fund places great importance on their partnership with founders of Portfolio Companies to build awareness and understanding of the environmental and social impacts of an Portfolio Company's operations. The Fund therefore works with each Portfolio Company with an aim of achieving a green categorisation on the annual assessment across each growth stage, to reflect the appropriate</p>



	<p>development of its environmental and social considerations within its operations.</p> <p>On an annual basis, the Fund also requests each Portfolio Company to confirm its alignment with Antler's ESG principles for portfolio companies (as described in the binding elements of the investment strategy) and their continued efforts to create sustainable value.</p>
<b>Designated benchmark</b>	<p><b>reference</b></p> <p><i>Art. 36 Financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated</i></p>
	<p>The Fund will pursue the investment strategy set out under the heading "Investment Strategy" and does not invest by reference to an index and does not intend to do so.</p>