

SFDR Article 8 Sustainability Related Website Disclosures

Articles 23 to 36 SFDR Delegated Regulation (EU) 2022/1288

Polen Capital European Private Credit Fund (the “Fund”), a sub-fund within Polen Capital Funds ICAV

1 SUMMARY

This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

In respect of environmental characteristics, the Fund promotes climate change initiatives and initiatives to improve environmental footprints. As it relates to social characteristics, the Fund promotes initiatives to improve gender diversity at the board and executive management level and generally encourages the positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

The following sustainability indicators are used to measure the attainment of the environmental characteristic promoted by the Fund:

- The Fund’s lending agreements with the relevant investee companies include affirmative covenants and/or certain economic incentives (e.g., related to the coupon associated with the debt held by the Fund) that encourage (x) a reduction by such investee companies in their environmental footprint, and/or (y) an improvement over time in the gender diversity of such investee companies’ board of directors and executive management; and
- No investee company will have direct exposure to manufacturers or sellers of controversial weapons.

In addition, the Sub-Investment Manager excludes various issuers from the Fund’s portfolio as part of the investment strategy of the Fund. Examples of the investments that the Sub-Investment Manager does not currently invest directly in, based on the Sub-Investment Manager’s assessment and judgment outlined above, include the following:

1. Investments in companies whose primary business activity revenues are derived from:
 - the exploration, extraction or refinement of fossil fuels (unless the investee company has provided a commitment to reduce these emissions over time and the lending agreement entered into with the Fund can similarly encourage such reduction through applicable debt covenants and associated economic incentives in applicable lending agreements that the Sub-Investment Manager can verify through mandatory reporting from the investee companies);
 - the manufacture or sale of controversial weapons;
 - gambling operations (unless such operations are principally related to lotteries conducted on behalf of charitable organizations);
 - predatory lending, payday lending or short-term consumer lending;
 - tobacco and vape product production;
 - cosmetic or household products that use animal testing and companies involved in the transport and commercial exploitation of rare or endangered animals; and
 - the production or distribution of adult entertainment.

2. Investments in companies that generate material amounts of hazardous waste as determined by the Sub-Investment Manager in its reasonable opinion (unless the investee company has provided a commitment to improve over time the environmental impact associated with such waste and the lending agreement entered into with the Fund can similarly encourage such improvement through applicable debt covenants and associated economic incentives applicable lending agreements that the Sub-Investment Manager can verify through mandatory reporting from the investee companies).

Finally, the Sub-Investment Manager will exclude investments by the Fund in companies that it believes do not adhere to good governance practices through the Sub-Investment Manager's analysis of several governance-related matters that it considers within its investment process.

2 NO SUSTAINABLE INVESTMENT OBJECTIVE

This Fund promotes an environmental characteristic but does not have as its objective sustainable investment.

3 ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

3.1 What are the environmental or social characteristics that the Fund promotes?

In respect of environmental characteristics, the Fund promotes climate change initiatives and initiatives to improve environmental footprints. As it relates to social characteristics, the Fund promotes initiatives to improve gender diversity at the board and executive management level and generally encourages the positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

No specific index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

4 INVESTMENT STRATEGY

4.1 What is the Fund's Investment Strategy used to meet the environmental or social characteristics promoted by the financial product?

The Fund follows the following strategies in respect of its sustainability policy:

- Inclusion of certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and/or social characteristics; and
- Exclusion of certain investments from the portfolio.

Further information on the financial aspects of the investment strategy is outlined in the Prospectus Supplement.

Inclusion of certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and/or social characteristics

The Sub-Investment Manager integrates various environmental and/or social considerations into the Fund's investment strategy, such as a commitment by investee companies to reduce their environmental footprint over time, and an assessment of gender diversity at the board and executive management level, into its qualitative investment research and portfolio construction process. More specifically, incorporated within its bottom-up fundamental analysis of each investment opportunity, the Sub-Investment Manager endeavours to identify material environmental and social factors that may contribute to financial downside (in particular, significant event risks (such as for example a lack of commitment to environmental protection or a weak track record of product and worker safety) that can negatively affect a borrower's creditworthiness and therefore its ability to meet its ongoing fixed income principal and interest obligations). These environmental and social factors are identified by the Sub-Investment Manager through its rigorous research process, which includes engagement with investee companies and their competitors, customers, suppliers and/or other third parties that are familiar with the company or industry. As part of this analysis, the Sub-Investment Manager also assesses whether or not market pricing adequately reflects the risks associated with identified environmental and/or social considerations with respect to any proposed investment. If the Sub-Investment Manager believes that an identified investment opportunity does not meet the promoted environmental or social characteristic or that other environmental or social factors will have a material negative impact on the business that may disproportionately change the risk/reward profile of such investment, the Sub-Investment Manager will, as part of its investment decision-making process, not make such investment.

The Sub-Investment Manager believes that integrating environmental and social factors into its investment process in this manner allows for deeper insight into critical risk factors, including exogenous factors not typically exposed in a traditional business analysis model, ultimately resulting in sounder investment decisions in respect of the Fund. Furthermore, integration within the investment process does not occur only when evaluating new investment opportunities; rather, the Sub-Investment Manager believes that the continuous monitoring of existing positions and borrowers through ongoing due diligence, based on reviewing data in respect of material environmental and social factors for a position and its borrower and comparing it to the data obtained prior to investment, is the best way to monitor existing environmental and social factors as well as identify new ones before they materialize.

The information gathered by the Sub-Investment Manager in the process outlined above in respect of the Fund's sustainability approach relates to the environmental and social characteristics promoted by the Fund. After the Sub-Investment Manager carries out its bottom-up fundamental analysis, the Sub-Investment Manager will determine whether to invest in a company, including without limitation, whether or not to incorporate affirmative covenants and/or other economic incentives within the applicable lending agreement designed to facilitate one or more of the characteristics promoted by the Fund. The bottom-up

fundamental analysis taken by the Sub-Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

Exclusion of certain investments from the Fund

In addition, the Sub-Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the Fund. Examples of the investments that the Sub-Investment Manager does not currently invest directly in, based on the Sub-Investment Manager's assessment and judgment outlined above, include the following:

1. Investments in companies whose primary business activity revenues are derived from:
 - the exploration, extraction or refinement of fossil fuels (unless the investee company has provided a commitment to reduce these emissions over time and the lending agreement entered into with the Fund can similarly encourage such reduction through applicable debt covenants and associated economic incentives in applicable lending agreements that the Sub-Investment Manager can verify through mandatory reporting from the investee companies);
 - the manufacture or sale of controversial weapons;
 - gambling operations (unless such operations are principally related to lotteries conducted on behalf of charitable organizations);
 - predatory lending, payday lending or short-term consumer lending;
 - tobacco and vape product production;
 - cosmetic or household products that use animal testing and companies involved in the transport and commercial exploitation of rare or endangered animals; and
 - the production or distribution of adult entertainment.
2. Investments in companies that generate material amounts of hazardous waste as determined by the Sub-Investment Manager in its reasonable opinion (unless the investee company has provided a commitment to improve over time the environmental impact associated with such waste and the lending agreement entered into with the Fund can similarly encourage such improvement through applicable debt covenants and associated economic incentives applicable lending agreements that the Sub-Investment Manager can verify through mandatory reporting from the investee companies).

4.2 What is the policy to assess good governance of investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

As part of its sustainability policy, the Sub-Investment Manager commits to only investing in companies that it believes adhere to good governance practices, such as sound management structures, employee relations, remuneration of staff, tax compliance, and retention of an independent and experienced board of directors.

Incorporated within its bottom-up fundamental analysis of each investment opportunity, the Sub-Investment Manager endeavours to identify material governance factors that may contribute to financial downside (in particular, significant event risks that can negatively affect a borrower's creditworthiness and therefore its ability to meet its ongoing principal and interest debt obligations). This identification of material governance factors is carried out by the Sub-Investment Manager through the assessment of available information obtained by the Sub-Investment Manager through its rigorous research process, as well as from direct engagement with investee companies when appropriate. The Sub-Investment Manager monitors a

company's ongoing good governance practices through information obtained through the same research process. This information may comprise, for example, financial statements and reports required by the underlying lending agreements, management discussion and analysis that accompanies financial reports, quarterly covenant compliance certificates and any other required disclosures contemplated by the applicable lending agreements, industry information otherwise accessible to the Sub-Investment Manager, and any other such information that the Sub-Investment Manager has identified that it believes is material to such monitoring. The Sub-Investment Manager's monitoring of an investee company's ongoing good governance also entails a review of any sanctions or aggregated fines for failure to comply with applicable local, regional and pan-EU regulatory requirements.

The Sub-Investment Manager believes that adherence to strong governance principles is an important feature of the companies in which the Fund will invest. The Sub-Investment Manager's active approach to investing generally includes frequent interaction with company management, as the Sub-Investment Manager seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment.

5 PROPORTION OF INVESTMENTS

The Sub-Investment Manager expects that the minimum percentage used to meet the environmental and social characteristics promoted by the Fund under normal market conditions will be 70% (as measured on a portfolio-wide basis based on the binding elements of the investment strategy outlined above). The investments used to meet the characteristics promoted by the Fund, which are incorporated into the minimum percentage outlined above, include:

- primary issuances of Euro-denominated first lien, senior secured and second lien loans;
- mezzanine loans;
- payment in kind (“PIK”) loans;
- loan receivables;
- syndications;
- funded or unfunded sub-participations;
- assignments; and
- any other fixed or floating interest rate corporate debt securities that may be rated or unrated,

in all cases, issued to borrowers based in the EU and the UK (collectively, the “Fund Target Investments”).

The remaining portion of investments in the Fund include other Fund Target Investments where the environmental or social characteristics are not promoted (e.g., the lending agreement does not include any affirmative covenants and/or certain economic incentives that encourage a reduction by such investee companies in their environmental footprint), as well as ancillary liquid assets, such as cash and cash equivalents, money market instruments or similar instruments (in each case, where the Sub-Investment Manager deems an appropriate investment opportunity is temporarily not available). In both instances, such investments are not subject to any minimum environmental or social safeguards. However, regardless of whether or not an investment promotes a designated environment or social characteristic, the Sub-Investment Manager integrates environmental and social considerations into its fundamental analysis of each investment opportunity. If the Sub-Investment Manager believes that environmental or social factors associated with an identified investment opportunity have a material negative impact on the business that may disproportionately affect the risk/reward profile of such investment, the Sub-Investment Manager will, as part of its investment decision-making process, not make such investment.

6 MONITORING ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

6.1 How are the environmental or social characteristics promoted by the Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the Fund monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms?

The Sub-Investment Manager integrates various environmental and/or social considerations into the Fund's investment strategy, such as a commitment by investee companies to reduce their environmental footprint over time, and an assessment of gender diversity at the board and executive management level, into its qualitative investment research and portfolio construction process. More specifically, incorporated within its bottom-up fundamental analysis of each investment opportunity, the Sub-Investment Manager endeavours to identify material environmental and social factors that may contribute to financial downside (in particular, significant event risks (such as for example a lack of commitment to environmental protection or a weak track record of product and worker safety) that can negatively affect a borrower's creditworthiness and therefore its ability to meet its ongoing fixed income principal and interest obligations). These environmental and social factors are identified by the Sub-Manager through its rigorous research process, which includes engagement with investee companies and their competitors, customers, suppliers and/or other third parties that are familiar with the company or industry. As part of this analysis, the Sub-Investment Manager also assesses whether or not market pricing adequately reflects the risks associated with identified environmental and/or social considerations with respect to any proposed investment. If the Sub-Investment Manager believes that an identified investment opportunity does not meet the promoted environmental or social characteristic or that other environmental or social factors will have a material negative impact on the business that may disproportionately change the risk/reward profile of such investment, the Sub-Investment Manager will, as part of its investment decision-making process, not make such investment.

The information gathered by the Sub-Investment Manager in the process outlined above in respect of the Fund's sustainability approach relates to the environmental and social characteristics promoted by the Fund. After the Sub-Investment Manager carries out its bottom-up fundamental analysis, the Sub-Investment Manager will determine whether to invest in a company, including without limitation, whether or not to incorporate affirmative covenants and/or other economic incentives within the applicable lending agreement designed to facilitate one or more of the characteristics promoted by the Fund. The bottom-up fundamental analysis taken by the Sub-Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

7 METHODOLOGIES

7.1 What methodologies are used to measure how the social or environmental characteristics promoted by the Sub-Fund are met?

The Fund promotes certain environmental and/or social characteristics through (a) the inclusion of certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and social characteristic, and (b) the exclusion of certain investments from the portfolio that the Sub-Investment Manager believes do not meet certain environmental and/or social characteristics.

The following sustainability indicators are used to measure the attainment of the environmental characteristic promoted by the Fund:

- The Fund's lending agreements with the relevant investee companies include affirmative covenants and/or certain economic incentives (e.g., related to the coupon associated with the debt held by the Fund) that encourage (x) a reduction by such investee companies in their environmental footprint, and/or (y) an improvement over time in the gender diversity of such investee companies' board of directors and executive management; and
- No investee company will have direct exposure to manufacturers or sellers of controversial weapons.

8 DATA SOURCES AND PROCESSING

8.1 What data sources are used to attain each of the environmental or social characteristics promoted by the Fund?

In order to monitor and attain each of the environmental and social characteristics promoted by the Fund, the Sub-Investment Manager uses information such as financial statements and reports required by underlying lending agreements, management discussion and analysis that accompanies financial reports, quarterly covenant compliance certificates and any other required disclosures contemplated by the applicable lending agreements, industry information otherwise accessible to the Sub-Investment Manager, and any other such information that the Sub-Investment Manager has identified that it believes is material to its research.

8.2 What measures are taken to ensure data quality?

The Sub-Investment Manager uses a qualitative approach to assess business matters to identify companies that promote environmental and/or social characteristics. The data used to measure the sustainability indicators for the attainment of the promoted characteristics are typically sourced directly from portfolio companies.

8.3 How are data processed?

Qualitative and quantitative data will influence the Sub-Investment Manager's view about how the investee company is performing with respect to the environmental and social characteristics promoted by the Fund. This information will be collected and organized as part of the research conducted by the investment team, which will be maintained electronically by the Sub-Investment Manager.

8.4 What is the proportion of data that are estimated?

It is currently difficult to report quantifiable details on the proportion of data used for the Fund by the Sub-Investment Manager that is estimated. However, because data will be typically sourced directly from portfolio companies, the Sub-Investment Manager does not expect that such proportion will be a significant amount of the overall data collected.

9 LIMITATIONS TO METHODOLOGIES AND DATA

9.1 Are there any potential limitations to the methodologies or data sources outlined above and if so, how do such limitations not affect how the environmental or social characteristics promoted by the Fund are met?

Because the investee companies of the Fund are private companies that are not required by regulation to report certain data, the Sub-Investment Manager will require that portfolio companies provide certain data with respect to the environmental and/or social characteristics promoted by the Fund in quarterly covenant compliance certificates and any other required disclosures contemplated by the applicable lending agreements.

10 DUE DILIGENCE

10.1 What due diligence is carried out on the underlying assets of the Fund (including internal and external controls on that due diligence)?

The integration of social and environmental factors within the investment process does not occur only when evaluating new investment opportunities; rather, the Sub-Investment Manager believes that the continuous monitoring of existing positions through ongoing due diligence, based on reviewing data in respect of material environmental and social factors for a position and comparing it to the data obtained prior to investment, is the best way to monitor existing environmental and social factors as well as identify new ones before they materialize. The Sub-Investment Manager expects to accomplish this objective by obtaining, among other things, quarterly covenant compliance certificates and any other required disclosures contemplated by the applicable lending agreements.

Further details of the due diligence carried out on the investments made by the Fund is set out in section 6 above.

11 ENGAGEMENT POLICIES

11.1 Where engagement is part of the environmental or social investment strategy of the Fund, what is the engagement policy applied (including any management procedures applicable to sustainability-related controversies in investee companies)?

The Sub-Investment Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of an investee's company's board of directors, the opportunities to actively engage as a lender tend to occur around events such as new debt issuances and, as applicable, corporate restructurings. Because the investment strategy of the Fund targets investments in senior secured debt instruments of investee company where the Fund (and/or its affiliates) will hold a controlling stake, the Sub-Investment Manager expects to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also with respect to certain environmental and/or social matters that are otherwise addressed in the affirmative covenants set forth in the applicable lending agreements.

The Sub-Investment Manager believes that adherence to strong governance principles is an important feature of the companies in which the Fund invests. The Sub-Investment Manager's active approach to investing generally includes frequent interaction with company management, as the Sub-Investment Manager seeks to keep an open line of communication with respect to actions that could negatively impact the value of the investment made on behalf of the Fund. While the Sub-Investment Manager does not always agree with the policies implemented by an issuer's management, the Sub-Investment Manager believes that remaining active and engaged will typically result in more constructive, long-term relationships surrounding topical issues, including environmental, social and governance concerns. Such an approach ultimately benefits the Fund. In the event that issuer engagement is not successful, and the Sub-Investment Manager does not believe that it can advocate for practical change, divestment may be warranted, depending on the nature of the factors and the corresponding effect on the investment's risk/reward profile; however, because of the less liquid nature of the investments that will be held by the Fund, divestment may prove difficult or untenable in certain situations.

12 DESIGNATED REFERENCE BENCHMARK

No specific index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Date: __ March 2024