Website disclosure under Article 10 of SFDR

For a financial product promoting environmental and/or social characteristics according to Article 8 of SFDR

PRODUCT NAME:	**Stafford Infrastructure Secondaries IV Master Fund (“SISF IV”)**
LEGAL ENTITY IDENTIFIER/ISIN:	**529900IRA367JFZXR655**
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A. Summary

SISF IV is classified as an Article 8 fund that promotes environmental or social characteristics but does not have as its objective sustainable investment.

The fund promotes E/S characteristics by monitoring and assessing the ESG performance and active engagement with fund managers; by monitoring the contribution of underlying companies and assets to the UN SDGs; and through setting climate-related exposure targets. The fund aims to have the whole portfolio aligned with E/S characteristics at the end of its commitment period.

To ensure SISF IV meets the promoted environmental or social characteristics and monitor how they are are met during the reporting period several actions and strategies are implemented.

First, Stafford has a structured annual process in place for ESG assessment and reporting of infrastructure fund managers which is based on an annual ESG survey (based on the annual survey and assessment methodology of the UN PRI) that they are required to respond to. The annual ESG survey covers fund managers’ ESG strategy, stewardship policy, and ESG integration through all the stages of their investment process through 100+ indicators that the managers need to respond to. A

selected number of indicators is being scored and incorporated into the fund manager's ESG rating/score. Stafford will track the scores for the managers in SISF IV over time and engage with the managers on how they can improve them.

Second, Stafford uses a proprietary assessment framework to evaluate the contribution of portfolio companies and assets in the infrastructure funds to the SDGs. With this (Stafford) Impact Reporting Framework (SIRF), we assess the alignment of portfolios with the 17 SDGs and their corresponding 169 targets. Where applicable, each company or asset is assigned one or more SDG targets, whereby the alignment can be assessed as minimal, moderate, or significant and categorized based on impact source (business model, policy & initiatives, or operations).

Third, SISF IV has the following targets concerning the climate-related exposures at the end of its commitment period, which are to be achieved through the portfolio composition:

1. SISF IV aims to minimize the negative impact of high-emitting sectors on the environment and people by reducing the exposure to coal extraction & power generation activities to 0% of the total NAV.

2. SISF IV's portfolio will have less than 15% exposure to Oil & gas (upstream, midstream, and downstream) in aggregate.

3. SISF IV aims to contribute to the transition to a low-carbon economy by investing in renewable energy and targets at least 15% of NAV in renewables at the end of the commitment period.

In addition to that, SISF IV shall not invest in companies involved in the production, sale or distribution of cluster munition and other controversial weapons or crucial elements thereof, either directly, or through funds managed by third parties. Furthermore, Stafford will avoid investing in tobacco manufacturers and will not allocate any new capital to funds invested in companies which are planning or constructing new thermal coal projects and associated infrastructure.

The data on the metrics we have defined to measure the attainment of environmental and social characteristics of SISF IV are being collected internally by the investment teams (for SDG assessment and climate targets) or through surveys send to external managers (to assess fund managers' ESG performance, etc.).

SISF IV primarily invests indirectly, in third-party funds which are composed of privately-held infrastructure assets and companies and as such there is no responsible investment or ESG benchmark designated as reference benchmark for this fund.

B. No sustainable investment objective

SISF IV is classified as an Article 8 fund under the EU disclosure regulation. This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. SISF IV was available to institutional clients and is closed for investment.

C. Environmental or social characteristics of the financial product

SISF IV promotes environmental and social characteristics in the following ways:

1. by monitoring and assessment of ESG performance and active engagement with fund managers;

2. by monitoring the contribution of underlying companies and assets to the UN Sustainable Development Goals (SDGs).

3. through setting the following climate-related exposure targets (for the end of the commitment period):

− Coal (extraction and power generation): 0%

− Oil and gas (upstream, midstream and downstream): Less than 15% in aggregate

− Renewable energy: At least 15% in aggregate

D. Investment strategy

To ensure SISF IV meets the promoted environmental or social characteristics the following actions and strategies are implemented:

1. ESG performance of our managers based on the annual ESG Survey

Stafford has a structured annual process in place for ESG assessment and reporting of infrastructure fund managers which is based on an annual ESG survey that they are required to respond to. The annual ESG survey is based on the annual survey and assessment methodology of the UN Principles for Responsible Investment (PRI) to assess the ESG performance of fund managers each year and covers fund managers' ESG strategy, stewardship policy, and ESG integration through all the stages of their investment process.

The results of the annual survey can be found on the SFDR Article periodic disclosures for SISF IV. All SISF IV fund managers are signatories to the PRI, and the scores suggest that they have robust ESG practices in terms of their investment philosophy and embed such practices into the investment process and ongoing operations of the underlying portfolio companies.

Several fund managers with the highest scores can be seen as pioneers in responsible investing, having been founding members and/or regular contributors to ESG and climate-related initiatives and having input/co-authoring credits for various papers, forums, and working groups. Based on the assessment of the responses, and the identified gaps Stafford will reach out to the managers to discuss potential improvements in their ESG frameworks.

2. Assessing the contribution to SDGs

Stafford developed an assessment framework to help determine the contribution of portfolio companies and assets in the investee funds to the SDGs in 2018. With this proprietary (Stafford) Impact Reporting Framework (SIRF), we can assess the alignment of portfolios managed across business lines with the 17 SDGs and their corresponding 169 targets. Where applicable, each company or asset is assigned one or more SDG targets, whereby the alignment can be assessed as minimal, moderate, or significant and categorized based on impact source (business model, policy & initiatives, or operations). This results in the so-called SIRF score. As part of the assessment, the deal teams examine underlying portfolio company reports, policies, sustainability initiatives, news, and press releases, alongside sector analysis and discussions with the GPs.

3. Sector allocation targets

SISF IV has the following targets concerning the climate-related exposures at the end of its commitment period, which are to be achieved through the portfolio composition:

1. SISF IV aims to minimize the negative impact of high-emitting sectors on the environment and people by reducing the exposure to coal extraction & power generation activities to 0% of the total NAV.

2. SISF IV's portfolio will have less than 15% exposure to Oil & gas (upstream, midstream, and downstream) in aggregate.

3. SISF IV aims to contribute to the transition to a low-carbon economy by investing in renewable energy and targets at least 15% of NAV in renewables at the end of the commitment period.

SISF IV shall not invest in companies involved in the production, sale or distribution of cluster munition and other controversial weapons or crucial elements thereof, either directly, or through funds managed by third parties. Furthermore, Stafford will avoid investing in tobacco manufacturers and will not allocate any new capital to funds invested in companies which are planning or constructing new thermal coal projects and associated infrastructure.

The policy to assess good governance practices

Stafford's investment teams are responsible for the ongoing assessment and monitoring of the governance practices of external fund managers, investee funds and companies in which we invest in. These assessments are made in the context of each investment strategy using available data and relevant research. Assessment of the governance practices of the underlying investments is complex and may be based on information, which is difficult to obtain, incomplete, estimated, or out of date. Investment teams assess good governance using any reasonably available information sources which they determine to be material to the underlying investments.

The due diligence process incorporates a site visit (where applicable), market review, financial and data room review, a focus on specific items relevant to the investment, management, and staff interviews. Legal and tax due diligence also form a significant part of the overall due diligence activities. Lastly, an

Operations and Governance Review ("OGR") is performed by Stafford's operations team separately to the investment team's investment due diligence, as both reviews may have findings and conclusions tabled to the Investment Committee. OGR is a process of due diligence of third parties, i.e., investment managers, but also service providers or others with whom we have material relationship in connection with our Firm, our Funds or Mandates. It ascertains the integrity, existence and robustness of that person's structure, compliance and legal framework, prudence or controls, and responsible investment characteristics.

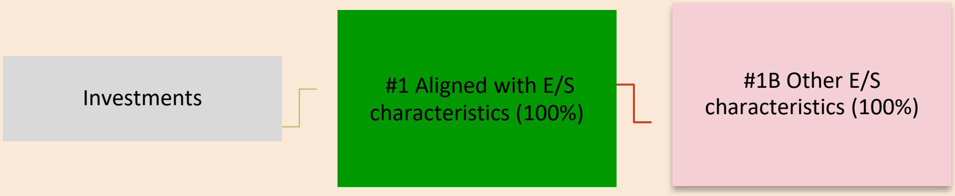
An OGR includes the assessment of the following key risk areas, their levels and mitigants: the firm governance and structure, human capital, finance, cash controls, risk and internal controls, regulation and compliance, technology and cyber security, business continuity and outsourcing. A review of a firm's governance and structure incorporates among others, a history of the firm and its ownership structure, the firm's 3-year business plan, information on litigation, legal proceedings or regulatory inquiries related to its business operations during the past five years, the background and experience of the primary members of the team and team changes, information on the firm's insurance coverage, copies of the firm's financial statements and information on the employee incentive program and committees.

Operational and governance reviews are conducted not only in parallel to investment due diligence but also during length of holding an investment. Our monitoring of good governance practices is ongoing, and the investment teams use tools such as RepRisk to identify the incidents related to inferior governance practices in the underlying funds and portfolio companies.

E. Proportion of investments

SISF IV is classified as an Article 8 fund under the EU disclosure regulation which promotes E/S characteristics, but did not commit to making sustainable investments. The fund aims to have the whole portfolio aligned with E/S characteristics at the end of its commitment period (see chart below). The only deviation from this goal might be due to working capital holdings might be needed for the cash management and hedging purposes.

Composition of investments in SISF IV



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: Stafford Capital Partners

F. Monitoring of environmental or social characteristics

1. ESG performance of our managers based on the annual ESG Survey

For the purpose of the monitoring of external infrastructure fund managers, Stafford has a structured annual process in place for ESG assessment and reporting of these managers. This process is based on an (annual) ESG survey that they are required to respond to. The annual ESG survey is based on the annual survey and assessment methodology of the UN Principles for Responsible Investment (PRI) to assess the ESG performance of fund managers each year and covers fund managers' ESG strategy, stewardship policy, and ESG integration through all the stages of their investment process.

2. Contribution to SDGs

Stafford uses a proprietary assessment framework to evaluate the contribution of portfolio companies and assets in the infrastructure funds to the SDGs. With this (Stafford) Impact Reporting Framework (SIRF), we assess the alignment of portfolios with the 17 SDGs and their corresponding 169 targets. Where applicable, each company or asset is assigned one or more SDG targets, whereby the alignment can be assessed as minimal, moderate, or significant and categorized based on impact source (business model, policy & initiatives, or operations).

3. Sector allocation targets

Stafford's Infrastructure team monitors the SISF IV targets related to the climate exposures of the fund on a quarterly basis.

G. Methodologies for environmental or social characteristics

The methodologies Stafford will use to measure how environmental and social characteristics promoted by SISF IV fund are met are explained below.

1. ESG performance by infrastructure managers

For assessing the ESG performance of infrastructure fund managers Stafford uses the ESG/responsible investment questionnaire of the Principles for Responsible Investment (PRI). This – typically annual – survey covers different aspects of fund managers' ESG strategy, stewardship policy, and ESG integration through all the stages of their investment process, through 100+ indicators that the managers need to respond to. A selected number of indicators is being scored and incorporated into the fund manager's ESG rating/score. Stafford will track the scores for the managers in SISF IV over time and engage with the managers on how they can improve them.

2. Contribution to the SDGs

Stafford has developed a proprietary methodology for the assessment of the contribution of portfolio companies and assets in the investee funds in SISF IV to the SDGs. With this (Stafford) Impact Reporting Framework (SIRF), the alignment of underlying portfolio with the 17 SDGs and their corresponding 169 targets is being assessed. If applicable, each company or asset is assigned one or more SDG targets, whereby the alignment can be assessed as minimal, moderate, or significant, and categorized based on impact source (business model, policy & initiatives, or operations). This results in the so-called SIRF score. As part of the assessment, the deal teams examine underlying portfolio company reports, policies, sustainability initiatives, news, and press releases, alongside sector analysis and discussions with the GPs.

3. Climate-related sector allocation targets

The exposures of SISF IV as related to its climate targets are being calculated based on the funds Net Asset Value (NAV) each quarter. The sector allocation of the fund is included in the quarterly fund reports and covers the fund exposure to coal extraction & power generation activities, Oil & gas related infrastructure (upstream, midstream, and downstream) and renewable energy.

H. Data sources and processing

As an investor in third-party funds, Stafford depends on external managers to collect and provide relevant ESG data for the underlying funds' portfolios. If external managers are not reporting ESG-related data, Stafford is not in a position to obtain and/or assess the data directly from the underlying companies (or buy it from ESG data providers, given that assets are privately-held and typically not covered by data providers).

SISF IV will use the following data sources to monitor the attainment of the environmental or social characteristics promoted by the financial product:

1. the annual ESG Survey responses provided by infrastructure fund managers through the PRI reporting tool.

2. Scores and ratings for the Investment & Stewardship Policy and Infrastructure module of the PRI reporting tool, provided by the PRI and based on the PRI's publicly available assessment methodology; checked and validated by the PRI.

3. For the assessment of SDG alignment Stafford will use gather and use sustainability, ESG and impact reports by infrastructure fund managers with data at the fund manager or fund level, underlying portfolio company reports, policies, sustainability initiatives, news, and press releases.

The ESG scores for fund managers are provided by the PRI, not estimated by Stafford, while the assessment of the contribution to the SDGs is estimated using a proprietary model.

I. Limitations to methodologies and data

The main data-related issue for Stafford as investor in third-party funds is that we depend largely on external managers to collect and provide relevant ESG data. If external managers are not providing ESG-related data on their fund portfolios, Stafford is not in a position to obtain and/or assess the data directly from the underlying companies.

The data on the metrics we have defined to measure the attainment of environmental and social characteristics of SISF IV are being collected internally by the investment teams (for SDG assessment and climate targets) or through surveys send to external managers (to assess fund managers' ESG performance, etc.). Hence, the limitation mentioned above will not critically affect the ability of the financial product to meet the environmental and social characteristics, as long as fund managers respond to the surveys. Given that the majority of infrastructure fund managers are PRI signatories and need to respond to the PRI survey anyway, no significant data gaps are expected for the managers' ESG performance.

J. Due Diligence

Stafford undertakes detailed pre-investment due diligence of potential funds, the fund managers, and underlying assets before making an investment decision to ensure that the investments under consideration have no material ESG risks and identify existing/potential ones that can be managed during the long-term holding period.

The assessment of sustainability risks and potential negative externalities is an important component of Stafford's due diligence process for any potential investment. More specifically, we consider any ESG events or conditions that, if they occur, could cause an actual or potential material negative impact on the value of the investment. Stafford's investment teams identify the material sustainability risks and assess any negative social, economic or environmental externalities of investments under consideration. The outcome of this assessment is documented in due diligence reports and reviewed by the Investment Committee and the Sustainability Committee (when a sensitive business case risk has been identified), prior to an investment decision being approved.

Responsible investment and ESG considerations are a standard element of Stafford's investment recommendations papers and are as such being discussed during Investment Committee's meetings. The ESG considerations section of Stafford's Investment Recommendation Papers typically cover the following topics:

1) Manager's overall ESG approach covering topics such as:

− Has the manager signed up to the PRI?

− Does the manager have an ESG/RI/sustainability policy in place?

− How is the manager integrating ESG considerations in due diligence, monitoring and reporting?

− Does the manager have dedicated ESG expertise in house or an ESG committee/team?

− Does the manager report on its ESG efforts and portfolio ESG performance in some form? If so, how?

2) ESG risks faced by assets & portfolio companies (including an assessment of climate risk)

3) ESG-related incidents in portfolio companies/assets (or legacy portfolios)

4) Underlying investments' contribution to the UN Sustainable Development Goals (SDGs)

5) Areas to engage on (improvement points)

6) Alignment with Stafford's RI policy

In addition to the ESG considerations mentioned above, investment recommendations papers for infrastructure investments also include the analysis of ESG risk as a standard factor in Stafford's risk model for infrastructure investments.

Stafford's investment teams across all business lines perform the ESG analysis internally, supported by the ESG Team and by the Sustainability Committee. In addition, we use some ESG services and tools by external providers, namely:

- RepRisk (to monitor the ESG-related incidents and reputational risk of underlying portfolio companies and managers) and

- The PRI Reporting and Assessment tool to monitor and assess the annual ESG performance of GPs, whereby we work closely with the PRI's Reporting & Assessment Team.

Furthermore, Stafford's staff uses any relevant ESG and responsible investment related research, guidelines and handbooks published by the PRI, SASB, academic institutions and research institutes.

K. Engagement

Given the indirect nature of SISF IV investments, Stafford engages on ESG integration and sustainability with the *managers* of infrastructure funds SISF IV invests in or commits to. This is incorporated in SISF IV's investment strategy. Through ESG engagement Stafford supports the improvement of fund managers' ESG policies, reporting frameworks and overall ESG performance.

The basis for engagement is an (annual) ESG survey for fund managers. Based on the assessment of their responses Stafford scores the managers' efforts and provides recommendations for their improvement which are then shared and discussed with the fund managers through engagement meetings. In addition, Stafford engages with fund managers on specific ESG topics in a group settings, such as webinars.

L. Designated reference benchmark

SISF IV primarily invests indirectly, in third-party funds which are composed of privately-held infrastructure assets and companies.

There is no responsible investment or ESG benchmark designated as reference benchmark for this fund.