

Golden Pine Asset Management Limited

Climate-related Risk Disclosure

Introduction

Golden Pine Asset Management Limited (“**GPAML**” or “**Firm**”) provides investment management services to institutional and individual investors, with an investment objective to achieve absolute returns over time. While our fiduciary duty is to act, at all times, in clients’ best interests and treat each client fairly and honestly, we recognize the importance of climate-related risk factors in fighting global environmental and social challenges, promoting sustainable business operations, and enhancing long-term financial performance.

GPAML takes seriously its fiduciary duty to the investors that we serve and pledge to be good stewards of the capital entrusted to us. In particular, we acknowledge that incorporating climate-related risk considerations into our investment process and the subsequent monitoring of our investments would provide greater insight into areas of potential opportunity and risk that could impact the value, performance, and reputation of the investments we make on behalf of our investors.

Governance Structure

The Firm’s board of directors have the primary responsibility to oversee the incorporation of climate-related risk considerations into the investment and risk management processes. The board will implement climate-related goals to be executed by the Firm; this process will be reviewed and ratified on a regular basis.

The Firm has established an ESG Committee which will monitor and ensure compliance with the procedures set out in this Manual. The ESG Committee, will have ultimate responsibility for overseeing the Firm’s overall operations and ensuring that they are in compliance with the ESG Policy. The ESG Committee will also review the ESG Policy periodically and update them as necessary.

The ESG Committee will be supported by members of the Operations team, and may engage external consultants as necessary from time to time.

Investment management and risk management

GPAML has appointed an external consultant (Ascent Partners Advisory Service Limited) to help determine the materiality and relevance to climate risk for our portfolio. We have also identified qualitatively climate-related risk considerations in the research and portfolio construction processes, in particular the different levels of physical and transition risks for the sectors / industries that we invest in. In addition to considering the investment horizon, risk and return profile of an investment and fundamental factors, such as economic conditions, central bank policy, sector trends and geopolitical risks, the Firm also evaluates the potential impact of relevant climate-related risk factors on an investment’s return potential.

In an effort to mitigate the multitude of potential risks associated with climate-related risk factors, particularly climate change, the Firm will factor relevant considerations into its investment process by implementing the following:

1. GPAML has worked with the external consultant (Ascent Partners Advisory Service Limited) to establish the climate matrix analysis to identify how climate risks and opportunities can impact portfolio holdings.
2. In addition, GPAML utilizes open-sourced tools and metrics to assist in its qualitative or quantitative assessments in the process of its analysis of climate risk:
 - we are planning to establish a framework to identify the risk factors of different industries.
 - Simultaneously consider the ESG performance of companies rated by ESG scoring data provider (e.g. data from Bloomberg) as another factor of climate risk.

This document is a brief Climate Risk summary of Golden Pine Asset Management Limited ("Golden Pine"). It is not an advertisement, a solicitation of offer, or any sort of investment advice.

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This document is not a prospectus for funds or trusts, yet can not be used as a basis for investment. Investors should read the prospectus and other relevant legal documents before making investment decisions and ensure that they have sufficient knowledge and understanding of the potential benefits and risks of the investment.

Investment involves risk, stock and fund unit price can rise or fall, a fund's past performance does not represent its future return. The information contained in this document is only for institutional investors or individual investors with sufficient exposure to the risks of the investment.

There can be no assurance and no representation is made that the Fund will make any profit, and a total loss of principal may occur. Except reading prospectus and other relevant legal documents, investors are also advised to consult with their tax, legal and financial advisors.

The information is provided as of the date indicated, is not complete, is subject to change, and no obligation is undertaken to revise or update it.

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