

**WEBSITE PRODUCT DISCLOSURE FOR FINANCIAL PRODUCTS
REFERRED IN ARTICLE 8 (1-2A) REGULATION (EU) 2019/2088 AND
ARTICLE 5 OF REGULATION (EU) 2020/852**

Product name: **INVL Partner Power Opportunities Fund** (hereinafter – “the Feeder Fund”)
Legal entity identifier: N/A

Does this financial product have a sustainable investment objective?

☐ **YES**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: ____%

☒ **NO**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ **YES**

☒ **NO**

I Summary

No sustainable investment objective: The Master Fund and the Feeder Fund promote environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product: The Master Fund (as the Feeder Fund) intends to promote the following environmental or social characteristics:

- (1) Greenhouse Gas (“GHG”) Emissions Initiatives; or
- (2) Worker Safety Initiatives.

The Master Fund intends to promote the environmental or social characteristics through engagement with its investee companies.

Investment strategy: The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities that focus primarily on providing essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses in North America and Europe.

The Master Fund will apply a strategy of ESG engagement to achieve the environmental or social characteristics.

The Feeder Fund will monitor, engage and report on the Master Fund efforts on ESG strategy.

Proportion of investments: The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities. The Master Fund (the same as the Feeder Fund) will seek to align a minimum of 75% of investments (measured as a percentage of invested capital at full deployment) with the environmental or social characteristics).

Monitoring of environmental or social characteristics: The Master Fund (the same as the Feeder Fund) will measure the attainment of the environmental or social characteristics through the following sustainability indicators:

- (1) The proportion of Master Fund’s investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of GHG emissions initiatives; and
- (2) The proportion of Master Fund’s investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of worker safety initiatives.

Methodologies: The Feeder Fund will rely on the Master Fund’s provided information, methodology and indicators provided.

Data sources and processing: The Feeder Fund shall use information provided by the Master Fund and publicly available information.

The Master Fund’s investment team shall use information provided by counterparties, publicly available information sources, relevant transaction documents and information from data providers, research providers, consultants and other third parties, to conduct the pre-investment due diligence. The Master Fund’s investment team expects to record engagements with investee companies within an internally developed “engagement tracker”. The Master Fund’s investment team will perform an annual internal review of the data collection process. Data will be processed and assessed by the investment team when determining the relevant investee company’s alignment with the environmental or social characteristics.

Limitations to methodologies and data: The Feeder Fund’s ability to obtain specific data depends on the Master Fund.

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The Master Fund expects to collect data covering engagement with all investments to which the environmental or social characteristics will be applied. The Master Fund's ability to obtain the specific data related to the characteristics may vary depending on the individual company.

Due diligence: The Feeder Fund's internally discuss the findings of their due diligence to ensure their findings are interpreted consistently among the team. The main findings of the ESG due diligence are taken into consideration by the Feeder Fund's Investment Committee.

The Master Fund's investment team will seek to evaluate material ESG factors as part of the initial review of the investment opportunity. The investment team will, as applicable, continue to discuss the opportunity throughout the diligence process and further examine material ESG considerations. The Master Fund will assess the identified risks alongside other relevant factors. Following its assessment, the Master Fund makes investment decisions having regard to the Master Fund's investment policy and objectives, taking into account sustainability risks and wider internal policies and procedures on responsible investing.

Engagement policies: The Feeder Fund will rely on Master Fund's engagement strategies.

The Master Fund's investment team intends to engage with investee companies with respect to the environmental or social characteristics. The investment team will engage with the relevant investee companies to (i) identify and implement relevant strategies (taking into account financial materiality in developing such strategies) and (ii) carry out the annual re-assessment in order to meet the proposed environmental or social characteristic.

II No sustainable investment objective

- What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Master Fund and the Feeder Fund promote environmental or social characteristics but does not have as its objective sustainable investment.

III Environmental or social characteristics promoted of the financial product

- What environmental and/or social characteristics are promoted by this financial product?

INVL Partner Power Opportunities Fund (the Feeder Fund) invests in fund - Oaktree Power Opportunities Fund VII (the Master Fund) which main objective is to invest in market-leading companies that provide essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses.

The Feeder Fund the same as the Master Fund intends to promote the following environmental or social characteristics:

- 1) Greenhouse gas ("GHG") emissions initiatives; or
- 2) Worker safety initiatives.

The Master Fund intends to promote environmental or social characteristics through engagement with its investee companies and the Feeder Fund through engagement with the Master Fund. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

IV Investment strategy

- What investment strategy is used to meet the environmental or social characteristics promoted by the financial product?

The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities that focus primarily on providing essential products and services to owners of critical infrastructure, including electric power, natural gas, water, wastewater and other energy and utility-related businesses in North America and Europe.

The Master Fund will apply a strategy of ESG engagement to achieve the environmental or social characteristics.

The Feeder Fund will monitor, engage and report on the Master Fund efforts on ESG strategy.

- What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Master Fund, as the Feeder Fund considers good governance a critical instrument for risk management, associated with improved financial risk, operational risk, and reputational risk profile. On that basis, the Master Fund will seek to consider and assess relevant ESG due diligence information at the pre-investment stage, including, but not limited to, information relating to sound management structures, employee relations, remuneration of staff and tax compliance. While information may not be available for certain investments, to the extent possible, the Master Fund may obtain relevant data through any one or more of the following:

- (1) Information provided by counterparties;
- (2) Publicly available information sources;
- (3) Relevant transaction documents; and
- (4) Third-party data providers or rating agencies.

If an investee company breaches good governance practices, the Master Fund will consider and respond to the breach depending on its nature and severity, as well as the ability and willingness of the investee company to cure the breach.

V Monitoring environmental or social characteristics

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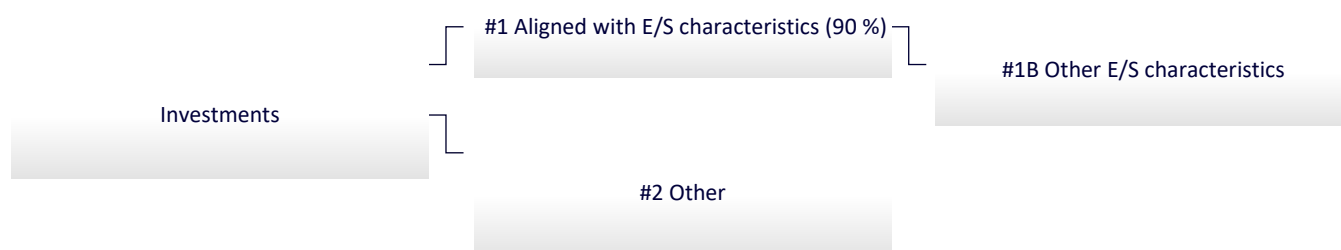
- How are the environmental and social characteristics monitored throughout the lifecycle of the financial product and the related internal/external control mechanisms?

The Master Fund (the same as the Feeder Fund) will measure the attainment of the environmental or social characteristics through the following sustainability indicators:

- (1) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of GHG emissions initiatives; and
- (2) The proportion of Master Fund's investee companies (measured as a percentage of invested capital) with which the Master Fund has engaged within the previous reference period regarding the development of worker safety initiatives.

VI Proportion of investments

The Master Fund will primarily make investments in equity, equity-related and debt obligations of corporations, partnerships, limited liability companies and other similar entities. The Master Fund (the same as the Feeder Fund) will seek to align a minimum of 75% of investments (measured as a percentage of invested capital at full deployment) with the environmental or social characteristics).



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

#2 Other includes the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. See further explanation in this Section below.

The category **#1 Aligned with E/S characteristics** covers:

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

VII Designated reference benchmark

- Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No index has been designated as a reference benchmark.

VIII Methodologies

- What are methodologies used to measure the attainment of the social or environmental characteristics promoted by the financial product using sustainability indicators?

The Feeder Fund will rely on the Master Fund's provided information, methodology and indicators provided.

The Master Fund shall use the following methodologies to assess the achievement of the environmental or social characteristics:

- (1) All Investments - Pre-investment Due Diligence – to the extent possible, prior to each investment, the Master Fund will assess the prospective investee company's level of maturity with respect to the management of GHG emissions and worker safety performance in order to preliminarily evaluate the relative ambition and materiality of potential GHG emissions and worker safety initiatives that could be pursued post-investment.
- (2) Characteristic 1 – GHG Emissions Initiatives – the Master Fund shall consider "GHG Emissions Initiatives" to mean initiatives to address internal practices relating to the investee company's measurement, accounting, management and reduction of the seven gases that trap heat in the atmosphere: carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, nitrogen trifluoride and sulphur hexafluoride.
- (3) Characteristic 2 – Worker Safety Initiatives – the Master Fund shall consider "Worker Safety Initiatives" to mean initiatives with respect to the health, well-being and safety of employees and contractors in relation to workplaces and products, including: working conditions, health and safety systems, workplace or product-related injuries or fatalities, workplace harassment, violence or bullying, wellness programs and/or emergency preparedness.
- (4) Relevant Investee Companies – Post-investment Engagement – The Master Fund shall consider the appropriate approach to engagement on a case-by-case basis, taking into account the relevant investee company's maturity level with respect to Characteristics 1 and/or Characteristic 2.

IX	Data sources and processing
	<ul style="list-style-type: none"> What data sources were used to attain each of the environmental or social characteristics (including information on how the data is processed, what measures are taken to ensure data quality, and what proportion of data is estimated)?
	<p>The Feeder Fund shall use information provided by the Master Fund and publicly available information.</p> <p>Data sources used to attain the Master Fund's characteristics:</p> <ol style="list-style-type: none"> The Master Fund's investment team shall use information provided by counterparties, publicly available information sources, relevant transaction documents and information from data providers, research providers, consultants and other third parties, to conduct the pre-investment due diligence. The Master Fund's investment team expects to record engagements with investee companies within an internally developed "engagement tracker". This engagement tracker shall record engagements with the investee companies relating to the environmental and/or social characteristics, such as where the Master Fund provides control investments with a questionnaire to determine their performance against ESG Data Convergence Initiative datapoints, and/or where the Master Fund provides resources to assist investee companies with the development of GHG emissions reduction roadmaps. <p>Measures taken to ensure data quality: The Master Fund's investment team will perform an annual internal review of the data collection process.</p> <p>Data processing: Data will be processed and assessed by the Master Fund's investment team when determining the relevant investee company's alignment with the environmental or social characteristics.</p> <p>Proportion of data estimated: Real data will be used where available as far as possible.</p>

X	Limitations to methodologies and data
	<ul style="list-style-type: none"> What limitations surrounded the described methodologies and data sources (including what actions are taken to address such limitations)?
	<p>The Feeder Fund's ability to obtain specific data depends on the Master Fund.</p> <p>The Master Fund expects to collect data covering engagement with all investments to which the environmental or social characteristics will be applied. The Master Fund's ability to obtain the specific data related to the characteristics may vary depending on the individual company.</p>

XI	Due diligence
	<ul style="list-style-type: none"> What internal and external controls were in place on that due diligence?
	<p>The Feeder Fund's internally discuss the findings of their due diligence to ensure their findings are interpreted consistently among the team. The main findings of the ESG due diligence are taken into consideration by the Feeder Fund's Investment Committee.</p> <p>Prior to any investment decisions are made on behalf of the Master Fund, the Master Fund's investment team will seek to evaluate material ESG factors as part of the initial review of the investment opportunity. This is typically reflected in the ESG review section of introductory memos for prospective investments. The section summarizes the investment team's preliminary assessment of material ESG factors and notes areas where further diligence is needed. The Master Fund's investment team will, as applicable, continue to discuss the opportunity throughout the diligence process and further examine material ESG considerations.</p> <p>The Master Fund's investment team makes investment decisions having regard to the Master Fund's investment policy and objectives, taking into account sustainability risks and wider internal policies and procedures on responsible investing.</p>

XII	Engagement policies
	<ul style="list-style-type: none"> What is the policy to assess engagement activities, where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies?
	<p>The Feeder Fund's Management Company is subsidiary of Invalda INVL which is a signatory to the UN PRI and commits to invest according to its principles (one of which is to be active owners and incorporate ESG issues into our ownership policies and practices). Engagement with parties involved in the investment process is an important element of the Feeder Fund's approach and is a useful risk mitigation tool. The Feeder Fund invests in the Master fund which invests in variety of companies and engagement activities implemented in Master Fund.</p> <p>The Master Fund's investment team intends to engage with investee companies with respect to the environmental or social characteristics. The Master Fund's investment team will engage with the relevant investee companies to (i) identify and implement relevant strategies (taking into account financial materiality in developing such strategies) and (ii) carry out the annual re-assessment in order to meet the proposed environmental or social characteristic.</p> <p>More broadly, with respect to financially material ESG issues, the deal team will seek to continue to monitor and evaluate such issues throughout the Master Fund's ownership of the relevant investee company in order to protect and enhance the short and long-term value of the investment. When deemed material to the investment and able to be influenced by management, ESG considerations, including those identified during pre-investment due diligence, may be incorporated into the 100-day plans or longer-term value</p>

creation plans for the investment. Additionally, control investments in the Master Fund will be required to adopt a sustainability policy (or equivalent) that is relevant for their business and its operations, and the investment team can assist them in this process as needed. Additionally, the investment team encourages strong governance practices. The adoption of such practices may not be uniform across all investee companies. The Master Fund's investment team will endeavor to implement governance practices for majority control investments such as additional independent board members, and board committees for certain focused topics such as audit and compensation. They place significant emphasis on recruiting directors that can add value to the business by providing guidance based on relevant experience, and facilitating introductions to additional management talent, as applicable. The Master Fund's investment team's network of senior advisors and industry executives, who have significant operating experience, help instruct and guide portfolio companies on best practices, many of which may relate to material ESG considerations. The Master Fund intends to encourage management teams to monitor metrics, manage risks, and capture opportunities related to ESG with the aim of optimizing risk-adjusted returns.

Version	Changes	Date
No. 1	Publication	03-09-2024