Information Statement

on our Policy on

the Integration of Sustainability Risks in the Investment Decision-Making Process

Issued by Emso Clover plc (the "**Company**")

In respect of the sub-funds of the Company (the "**Funds**")

Date of initial publication of this Information Statement: 10 March 2021

This Information Statement is accurate as at: 10 March 2021

Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088)) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

Our Approach to Sustainable Investment

At Emso Asset Management, we believe that investors, and asset managers that invest on their behalf, have a responsibility to make their investments in a way that effectively supports a sustainable society.

At the core of our commitment to help our clients achieve their financial objectives is a conviction that this can be achieved by investing responsibly.

We value the importance of integrating Environmental, Social, and Governance (ESG) factors into our investment and risk processes and believe that such integration is aligned with the aim of achieving long-term positive financial performance for our investors. We also recognise and value the fact that this will also support the better functioning of entities we invest in, enhancing behaviour in a wide range of markets and industries, and having a positive societal impact beyond the financial markets.

What is a Sustainability Risk?

In this context a sustainability risk is considered to be an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Information on How we Integrate Sustainability into the Investment Decision-Making Process

The investment research process undertaken by Emso Asset Management Limited (the "**Investment Manager**") considers a wide range of ESG factors and includes an assessment of those factors that could influence an investment's current or future value and the risks (including Sustainability Risks) associated with the investment. The specific ESG factors reviewed may vary based on the asset under review.

Matters of political risk and corporate governance (and the credibility of published data) have a particularly suggestive influence on any credit's ability and willingness to pay future claims and thus typically form a significant part of any credit research analysis performed by the Investment Manager.

Environmental and social factors, while potentially less critical to the outcome of a credit investment, are also influential factors for any position's liquidity and valuation.

More specifically, through its engagement with certain third party data providers, the Investment Manager typically takes account of the following factors:

Environmental	Social	Social
• Climate Change Exposure (Offshore) • Climate Change Exposure • Air Quality • Biodiversity and Protected Areas (Marine) • Biodiversity and Protected Areas (Terrestrial) • Carbon Policy • Deforestation • Environmental Regulatory Framework • Food Security • Loss-adjusted Natural Hazards • Natural Hazards - Vulnerability • Waste Management • Water Pollution • Water Quality • Water Stress	• Arbitrary Arrest and Detention • Child Labour • Criminality • Decent Wages • Decent Working Time • Discrimination in the Workplace • Freedom of Assembly • Freedom of Association and Collective Bargaining • Freedom of Opinion and Expression • Human Capital • Indigenous Peoples' Rights • Labour Costs • Land, Property and Housing Rights • Migrant Workers • Modern Slavery • Occupational Health and Safety • Poverty • Right to Privacy • Tax Burden • Working-Age Population Trends	• Civil Unrest • Corruption • Contract Enforcement Process • Corporate Governance • Democratic Governance • Efficacy of the Regulatory System • Government Effectiveness • Government Stability • Judicial Independence • Judicial Effectiveness • Regulatory Framework • Respect for Property Rights • Trade Sanctions

ESG factors and attendant ESG risks are initially assessed by the Investment Manager at the research level. The research team assigns ESG trend ratings (positive, negative, neutral) to the asset, indicating any ESG rating delta over the applicable review period. These ratings and ESG factors, amongst many other inputs, may then be taken into further consideration in the portfolio construction process.

The Investment Manager's ESG integration methodology relies less on exclusions based on absolute ESG ratings or factors, and more on identifying upward ESG score trends or “improving stories”. The Investment Manager believes that including emerging market countries and companies that are on an improving ESG path early in the investment process can offer a “catalytic” approach to investing. The Investment Manager believes this catalytic approach can enhance flexibility (relative to an exclusionary approach), leverage our existing research process, and be beneficial for end investors as they get earlier exposure to a theme that could generate significant total returns as an issuer improves its ESG score.

Finally, the Company seeks to pay due regard to the information needs of Shareholders and communicates adequate information to them, including on ESG risks, in a way which is fair, clear, and not misleading.

For Funds that do not employ an explicit ESG mandate or strategy in the Supplement for the relevant Fund, it is important to note that while ESG factors are routinely integrated into the Investment Manager's investment analyses, negative ESG factors are not dispositive, and investments, despite the identification of negative ESG factors, may still be made.

While the Investment Manager has implemented a process that evaluates the likely impacts of ESG risk on the returns of the Funds, it does not integrate Sustainability Risks into its investment decisions because it feels that the ESG integration methodology which it utilises (and which is described above) is more appropriate as applied to the assets typically traded in the Funds.

For more details on how ESG factors are integrated into the investment process please refer to the Prospectus of the Company.

Further Information

This Information Statement is issued for information purposes only.

This Information Statement is not intended as investment advice and is not an offer or a recommendation about managing or investing assets and should not be used as the basis for any investment decision.

The information contained herein is current as of the date of issuance and is subject to change without notice.

We do not make any express or implied warranties or representations as to the completeness or accuracy or accept responsibility for errors.

No risk management technique can guarantee the mitigation or elimination of risk in any market environment.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

Emso Clover plc has its registered office at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

Emso Clover plc is authorised in Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time (the "**UCITS Regulations**") and is regulated by the Central Bank of Ireland.

Information Statement

on our Policy on

the Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Issued by Emso Clover plc (the "**Company**")

In respect of the sub-funds of the Company (the "**Funds**")

Date of initial publication of this Information Statement: 10 March 2021

This Information Statement is accurate as at: 10 March 2021

Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088), "**SFDR**") requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This Information Statement has been prepared for the purpose of meeting the disclosure requirements in Article 4 of SFDR, that is, specifically, the disclosure requirements applicable to us as a firm with regard to whether and how we consider principal adverse impacts of investment decisions on sustainability factors.

It is noted that the regulatory technical standards ("**RTS**") to specify the details of the content, methodologies and presentation of the information to be disclosed under Article 4 of SFDR have been delayed and will not be issued when the relevant disclosure obligations in SFDR become effective.

It is noted that the European Commission has recommended that from the effective date of SFDR, firms are recommended to comply with the specific disclosure obligations in SFDR that are reliant on RTS on the basis of a high-level, principles-based approach.

We therefore seek to comply on a best efforts basis with the relevant disclosure obligations and issue this Information Statement as a means of achieving this objective.

It is expected that this Information Statement will be reviewed and updated once the relevant RTS come into effect, noting in particular, that the RTS are expected to contain details on the content, methodologies and presentation of the information to be disclosed and this could therefore require a revised approach to how we seek to meet the SFDR disclosure obligations.

The Information Statement may also be updated to take account of the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852, the "**Taxonomy Regulation**") once it comes into effect (1 January 2022).

Our Approach to Sustainable Investment

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At the core of our commitment to help our clients achieve their financial objectives is a conviction that this can be achieved by investing responsibly.

We value the importance of integrating Environmental, Social, and Governance ("**ESG**") factors into our investment and risk processes and believe that such integration is aligned with the aim of achieving long-term positive financial performance for our investors. We also recognise and value the fact that this will support the better functioning of the entities we invest in, enhancing behaviour in a wide range of markets and industries, and having a positive societal impact beyond the financial markets.

The ESG integration methodology applied to the Funds relies less on exclusions based on absolute ESG ratings or factors, and more on identifying upward ESG score trends or “improving stories”. We believe that including emerging market countries and companies that are on an improving ESG path early in the investment process can offer a “catalytic” approach to investing. We believe that this catalytic approach can enhance flexibility (relative to an exclusionary approach), leverage our existing research process, and be beneficial for end investors as they get earlier exposure to a theme that could generate significant total returns as an issuer improves its ESG score.

What is a Sustainability Risk?

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Information Regarding the Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

Disclosure under Article 4(1)(b) of SFDR

In accordance with Article 4 SFDR, the Company is required to publish a statement on whether it considers the principal adverse impacts of investment decisions on sustainability factors, and if so, to disclose specific information as required under SFDR ("**PASI**" or "**Principal Adverse Sustainability Impact Statement**").

Emso Asset Management Limited (the "**Investment Manager**") and the Company have reviewed the requirements of Article 4 SFDR to the extent possible, noting that the RTS which will set out the content, methodology and information required in the PASI remain in draft form and are unlikely to come into effect until 1 January 2022. The Investment Manager and the Company support the policy aims behind Article 4 SFDR, including the improvement of transparency to clients, investors and the markets regarding how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. The Investment Manager does not, however, consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4 of SDFR because it feels that the ESG integration methodology which it utilises (as described in the Prospectus) is more appropriate as applied to the assets typically traded in the Funds.

The Company will keep its decision not to comply with Article 4 under regular review and will formally re-evaluate the decision at least annually.

Further Information

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Information Statement

on How Our Remuneration Policy is Consistent with

the Integration of Sustainability Risks (the "Information Statement")

Issued by Emso Clover plc (the "**Company**")

In respect of the sub-funds of the Company (the "**Funds**")

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What is a Sustainability Risk?

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Information on How Our Remuneration Policy is Consistent with the Integration of Sustainability Risks

Regulatory Requirements in relation to our Remuneration Policy

The Company is required to ensure that its remuneration arrangements are such that, from the Funds' perspective, they do not circumvent the remuneration rules set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time (the "**UCITS Regulations**") and related regulatory guidance.

The Company has prepared a remuneration policy (the "**Remuneration Policy**") to outline how it adheres to the remuneration requirements set out in the UCITS Regulations and to demonstrate how it has established and applies remuneration policies and practices that are consistent with, and promote, sound and effective risk management.

The Remuneration Policy provides a clear direction and policy regarding the Company's remuneration policies and practices consistent with the principles in the UCITS Regulations.

Scope of Remuneration

Remuneration, for these purposes, consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Company, in exchange for professional services rendered by individuals at the Company who have a material impact on the Company's risk profile ("**Identified Staff**").

Fixed remuneration means payments or benefits without consideration of any performance criteria.

Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Variable Remuneration

Variable remuneration is an important tool to incentivise staff. It also gives the Company flexibility such that, in years where the Company performs poorly, variable remuneration may be reduced or eliminated and the capital of the Company can be preserved. In some circumstances, however, variable remuneration, if inappropriately structured, can lead to excessive risk taking as employees may be incentivised to keep taking risk to maintain or increase their variable remuneration.

In deciding the mix between fixed and variable remuneration of Identified Staff, the Company is mindful of the need to ensure that the basic pay of staff is adequate to remunerate the professional services rendered taking into account, inter alia, the level of education, the degree of seniority, the level and expertise and skills required. The Company is a self-managed UCITS, and its revenues are based on a percentage of the value of securities held in the Company, and its revenues may be more volatile than other types of businesses. Variable remuneration allows the Company to reduce the risk that its capital base is eroded due to the need to pay fixed remuneration cost should trading revenues decline. Owing to the nature of the contracts the Company enters into with its Identified Staff, it is considered appropriate that the ratio of variable remuneration to fixed remuneration is relatively low (if any) but will be kept under review.

Remuneration Process

The factors that are taken into account in deciding the quantum of the variable remuneration in any given period are as follows:

- the profit that the Company made during the previous year;
- for revenue producing roles, the risk and resource adjusted profit or loss in comparison to the expected profit or loss in addition to the achievement of any specific objectives;
- the resources that were consumed (for example IT, capital, legal and compliance resources);
- for non-revenue producing roles, achievement against objectives and whether the individual exceeded what was expected of them during the year;
- for all roles, compliance by the individual with all relevant compliance and risk requirements and other firm policies and procedures;
- for all roles, the achievement of objectives which are set during the annual review process and updated during the year;
- whether the individual helped to develop new businesses, improved processes, worked in a collegial way and assisted in the training, education and mentoring of other employees; and
- other factors as may be determined from time to time by the board of directors of the Company (the "**Board**").

In addition, and specifically in consideration of how the Company integrates the consideration of sustainability risks into the remuneration process, the following factor is also taken into account:

- the extent to which the individual has (i) adhered to the fundamental process based elements that are each contained in the Company's ESG Policy.

Finally, as an overriding and discretionary factor, the Company will ultimately be mindful of the need to ensure that the remuneration policy promotes sound and effective risk management, does not encourage risk taking that is inconsistent with the risk profiles of the Funds and is consistent with the Company's approach to the integration of sustainability risks.

Variable remuneration awards must in all cases be aligned with the Company's business strategy, objectives, core values, ESG principles and the best interests of the Company.

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