RESPONSIBLE INVESTING
REQUEST FOR INFORMATION

Firm Name: 17Capital

Completed By: Carys Wright

Date Completed: 27/02/2026

PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy: https://www.queensu.ca/secretariat/policies/board-policies/responsible-investing-policy

To assist with our due diligence, we request that you respond to the following questions no later than February 27, 2026.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies. Please provide a formal statement of your ESG-related policies if you have one.

At 17Capital, sustainability is considered in how we invest and how we operate our business. 17Capital has had a Sustainability Policy in place since 2014 and today our approach is built around two key areas:

- Responsible Investment – Integrating sustainability considerations into our investment process and engaging with fund managers on sustainability topics, consistent with and subject to any applicable fiduciary or contractual duties.
- Responsible Business – Managing our environmental footprint, fostering a diverse and inclusive workplace, and contributing to wider society through volunteering and philanthropy.

17Capital believes businesses that proactively manage sustainability considerations will be better positioned to protect economic value, leading to future success and longevity. As a provider of NAV finance, 17Capital invests in existing managers and funds rather than directly into underlying portfolio companies, which means it has a limited level of influence or control over most of the underlying portfolio companies. Without significant influence or control over underlying portfolio companies, 17Capital's approach focuses on choosing to transact with managers that pursue appropriate sustainability initiatives.

17Capital seeks to incorporate sustainability considerations at each stage of investing, from pre-screening through due diligence and ongoing monitoring consistent with and subject to its Sustainability Policy and any applicable fiduciary or contractual duties.

17Capital is committed to reducing the impact of the firm's activities on the environment, through a combination of reducing and offsetting greenhouse gas (GHG) emissions, reducing the waste the firm generates and increasing energy efficiency.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

For all potential investments, the firm identifies whether there are any material sustainability issues associated with the investment. Please see an overview of the process below:

Pre-Investment Screening

During the screening phase, the investment team, in conjunction with the sustainability team as required, consider a series of screening questions.

The underlying portfolio of the investment is screened for any material ESG-related matters using RepRisk, an independent source of information. In case RepRisk discovers any material or significant results, these are communicated to the Investment team and followed up with the underlying fund manager.

The Investment team produces an investment scorecard which includes an ESG indicator based on the initial assessment of responses to ESG screening questions and output from a proprietary ESG screening tool that considers sector exposures and potential controversies identified via RepRisk or other research.

This scorecard is reviewed by the Investment Committee. If any ESG issues are raised in the scorecard, further action may be taken to ensure any potential issues are properly investigated.

Pre-Investment Due Diligence

For all investments that pass screening, the team continues to further assess the manager's ESG approach and capabilities. The 17Capital proprietary ESG questionnaire is used to guide the process.

The ESG questionnaire includes questions on the underlying managers' ESG programme and certain ESG risks, including:

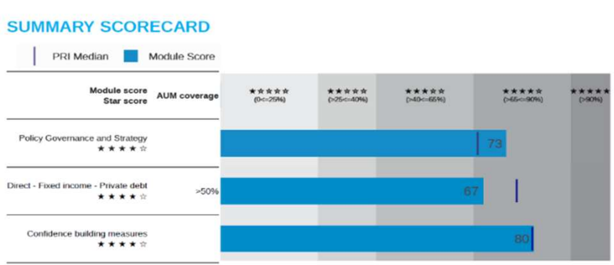
- Environmental concerns (with specific questions on climate change).
- Social concerns (incorporating community, supply chain, human resources and health and safety-related issues).
- Corporate governance and ethical concerns.

The sustainability team reviews the completed questionnaire to assess and rate the risk of each fund manager and portfolio in combination with the initial screening information. Any significant ESG risks that are identified, including sectors with high ESG risks, may be discussed at interim Investment Committee meetings, and further detailed in the ESG section of the investment memorandum.

Finally, the Investment Committee will confirm that any ESG-related issues have been explicitly assessed and are considered when making the investment decision. Occasionally the Investment Committee may request specific ongoing monitoring actions to be taken following an investment.

3) a) Are you a signatory to the UNPRI?

Yes, 17Capital became a signatory to the UN PRI in April 2021. 17Capital scored four stars across all categories in the 2025 reporting year for the PRI.



b) If you are signatory to other coalitions, please list them.

In addition to UNPRI, 17Capital is a member of the following coalitions/organisations and fully endorses and adheres to their respective codes of conduct:

- UK Private Capital
- Invest Europe
- ILPA Driving Inclusion in Alternatives
- Initiative Climat International (iCI)

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

Please refer to question 3b). 17Capital published its 2024 Sustainability Report in June which included its annual TCFD-aligned disclosures.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. Also, if applicable, describe how responsible investment objectives are incorporated into individual or team employee performance reviews and compensation mechanisms.

The following employees are focused on sustainability at 17Capital:

- Claire Hedley, Head of Sustainability & Investor Solutions, joined 17Capital in June 2022 and has over 18 years of experience in asset management and more than 8 years ESG experience across different alternative investment strategies.
- Carys Wright, Senior Sustainability Associate, joined 17Capital in January 2024. She has 5 years' experience in sustainable finance, previously consulting financial services clients on their ESG strategies.

The sustainability team are supported by the Sustainability Committee which comprises of senior team members from across the firm. Members of the Sustainability Committee are:

- Augustin Duhamel (Managing Partner)
- Claire Hedley (Head of Sustainability & Investor Solutions, Committee Chair)
- Fokke Lucas (Partner)
- Jack Mathew (Chief Compliance Officer and Senior Counsel)
- Daniel Kettner (Director, Investor Relations)
- Nicholas Evans (Head of Fund Finance)
- Alex Walker (Head of Marketing & Communications)
- Myriam Vander Elst (Senior Advisor, Chief Engagement Officer at EPIC)
- Louisa Lambert (Head of People & Talent)
- Carys Wright (Senior Associate, Sustainability, Committee Manager)

The Sustainability Committee meets quarterly to discuss the progress of existing initiatives and any new sustainability-related initiatives that could be implemented within the firm.

The Investment team and the sustainability team are responsible for the sustainability screening and due diligence. Sustainability considerations are included in the investment committee memorandum for discussion at the Investment Committee as necessary.

The Risk & Portfolio Monitoring Committee meets quarterly, during which the sustainability team presents updates on engagements with managers concerning portfolio companies with material ESG issues. If escalation is necessary, the matter is discussed within the Committee, and the Sustainability Committee is informed accordingly.

Sustainability and DEI objectives are included in the performance reviews and feedback for all employees, making ESG a formal part of roles and contributions to the firm. However, this is not formally linked to remuneration.

5) How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)? Please provide specific details of what information is obtained from each source, and how this information is acquired.

17Capital obtains ESG information through a comprehensive ESG due diligence and annual monitoring questionnaire. This includes questions on ESG risk assessment and management, governance, environmental management, climate change, and social performance. In 2025, 17Capital appointed Dasseti to improve its ESG data collection and management. This data technology platform will be onboarded in Q1 2026.

The firm also uses a third-party service called RepRisk to monitor any potential issues on the manager and the underlying portfolio companies at the time of investment and on an ongoing basis. RepRisk monitors more than 800 underlying entities and in general the rate of ESG incidents or controversies is low across the portfolio. However, when material issues are flagged, the sustainability team will engage with the manager for further details.

17Capital also partners with Watershed, a leading enterprise sustainability platform, to support with measuring the firm's operational footprint and emissions associated with its investments.

6) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

17Capital reports on its portfolio's sustainability approach on a quarterly basis as part of the quarterly investor report. Sustainability summaries are included in the quarterly fund reports as well as the following KPI's:

- Whether the managers have sustainability and/or ESG policies in place
- Whether ESG is integrated into investment decisions
- Whether the manager is a UNPRI Signatory
- Whether the manager has made a net zero/Paris aligned commitment
- Whether the manager works with underlying portfolio companies on decarbonisation
- Whether the manager works with underlying portfolio companies on diversity initiatives

17Capital also publishes an annual sustainability report with extensive information about the firmwide approach to sustainability and TCFD-aligned disclosures. Please see link here.

7) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? If so, how frequent are the reviews? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

Sustainability processes and systems are reviewed internally by the Sustainability Committee, which meets quarterly. 17Capital reviews the Sustainability policy on an annual basis to ensure it is aligned with evolving industry standards, regulation and best practice. Please see attached '17Capital Sustainability Policy' for further information.

CLIMATE

8) Describe how you identify, assess, and manage climate-related risks, and whether climate-related risks and opportunities are integrated into pre-investment analysis.

Climate risk is considered as part of the ESG assessment throughout 17Capital's investment process, from screening to monitoring post investment. At the screening phase, the investment scorecard includes an assessment of responses to ESG screening questions and an ESG portfolio assessment. The proprietary portfolio screening tool evaluates sector exposure and potential controversies, including those linked to climate change.

17Capital's exclusions and sensitivities list ensures the investment strategy limits exposure to underlying companies whose activities result in severe environmental damage and seeks to avoid exposure to underlying companies that are in some of the higher risk sectors such as fossil fuel exploration, extraction, mining or nuclear energy. As part of the portfolio screening, 17Capital assesses the alignment of the portfolio to high climate impact sectors (as defined by SFDR) and its alignment with climate targets. Physical and transition risks are assessed based on materiality and questions are incorporated into due diligence accordingly.

17Capital's proprietary ESG questionnaire is used to guide the due diligence process and includes detailed questions on climate risk assessment, metrics and measurement at both the manager level and the underlying portfolio company level. These questions include:

- If any material climate risks or opportunities have been identified
- How climate risks are assessed, tracked and managed across the investment lifecycle (pre & post investment, including through engagement/ stewardship activities)
- The integration of physical and climate risk assessment in the investment process
- The measurement and reporting of carbon emissions
- The use of scenario analysis

Once 17Capital has all responses to the ESG questionnaire, and followed up with managers as necessary, a proprietary risk assessment is completed, and a rating is assigned to the manager. This includes a manager and a portfolio score, which incorporates qualitative responses to climate specific questions and climate considerations within the portfolio. This contributes to an overall ESG score.

It is important for 17Capital to continue to monitor the management of ESG risks in its investments during their lifespan where practical. Any direct monitoring of portfolio companies regarding ESG management, including identification, mitigation and control of climate risks, is the responsibility of the underlying fund manager. 17Capital's approach involves an annual ESG questionnaire and ensuring the underlying fund managers maintain their own ESG management processes, by reviewing the information published and ensuring the underlying fund manager communicates any key ESG risks, including climate risks, that arise. 17Capital sees engagement with fund managers as an important part of the investment and monitoring process.

While 17Capital does not have control over the fund managers or portfolio companies, it is able to use engagement to seek to influence progress and change. These engagements may include manager specific interactions such as a dialogue with fund managers on a specific ESG topic, for example, a follow-up from the questionnaire or Sustainability Reports, or industry-wide topics. 17Capital also uses its Sustainability Accelerator program as a form of engagement, which has included carbon markets, biodiversity and valuing carbon as environmental topics in the past.

17Capital published its [2024 Sustainability Report] in June which included its annual TCFD-aligned disclosures. Please refer to the Appendix for more information.

9) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Climate change considerations are embedded within 17Capital's investment approach, forming part of the onboarding and monitoring due diligence process to identify, assess, and manage climate-related risks in our investments. 17Capital has also committed to aligning two funds to Article 8 of SFDR, across both our Strategic Lending and Credit funds, for which the environmental objective promoted is the implementation of decarbonisation strategies.

17Capital has also undertaken an extensive desk-based review to assess climate related risks and any potential opportunities within underlying companies 17Capital has exposure to. The risks were assessed from both a qualitative and quantitative perspective, drawing from various climate risk databases and assigning risk scores. Climate risks were assessed using the risk drivers aligned with TCFD guidance. Please refer to the appendix in 17Capital's 2024 Sustainability Report for further information.

10) Describe how you analyze the effectiveness of your investment strategy when taking into consideration different climate-related scenarios, including 1.5 degree and 2 degree Celsius warming scenarios.

As part of the firm's 2025 climate strategy, 17Capital is conducting its first qualitative scenario analysis exercise using short-term scenarios developed by the NGFS. This will be published as part of 17Capital's TCFD disclosures for the 2025 reporting year in June 2026.

11) Do you track the carbon footprint of portfolio holdings?

Yes. 17Capital has collected portfolio company absolute emissions data for Fund 5 and Strategic Lending Fund 6 for the past two years. 17Capital collects portfolio company absolute emissions data from fund managers for this analysis. Where emissions data is not available from fund managers, 17Capital uses the GHG Protocol 'top-down' average data method, which involves using portfolio company revenue data and Watershed's proprietary emissions factors (from the CEDA database) to estimate emissions.

If yes, how frequently? Please provide the results as of December 31, 2025 and describe the methodology and metrics used, including whether you have set targets and/or a net zero objective for reducing the portfolio's footprint, and comment on any related progress over the past year.

Financed emissions are calculated on an annual basis. For more details on the methodology and results, please refer to the '17Capital Fund Level Financed Emissions Summary 2024,' attached to this email. 17Capital has not set targets for reducing the portfolio's carbon footprint.

12) What are your firm's emissions as of December 31, 2025? Please provide scope 1 and scope 2 emissions, and, separately, scope 3 emissions if available. Please demonstrate how/whether you are taking steps to reduce these emissions.

17Capital has measured and reported its operational emissions since 2021 and offsets all residual corporate emissions using verified carbon credits. Please see below the emissions for 2025:

- Scope 1: 67 tCO2e.
- Scope 2: 12 tCO2e (market based).

- Scope 3: 1,070 tCO_2e (includes business travel, work from home, employee commuting, fuel and energy related activities and waste-related emissions).

17Capital is committed to improving its environmental performance, through a combination of reducing and offsetting the firm's greenhouse gas (GHG) emissions, reducing waste and increasing energy efficiency, all at the firm level. The firm seeks to procure renewable energy for firm operations, and in 2025, 80% of the firm's global electricity supply was from renewable sources. Beyond the firm's GHG emissions, 17Capital also carries out activities to reduce waste and increase energy efficiency. The 17Capital London and New York offices implement a number of initiatives, including, but not limited to:

- Enhanced printer capabilities to reduce paper waste and unnecessary printing.
- Zero plastic bottles.
- Motion sensor lighting.
- iPads used for presentations to reduce printing.

13) For the mandate you manage for Queen's, what percentage of equity holdings (if applicable) have credible net zero commitments? Please answer on both an equally-weighted and market cap-weighted basis?

17Capital invests in managers and funds instead of directly into underlying portfolio companies, which means 17Capital has a limited level of influence regarding the direct management of sustainability at the underlying portfolio company level.

17Capital does not currently collect this information systematically for Fund 4 and Fund 5, however we see efforts from our managers towards net zero, with an increasing number of managers measuring the carbon footprint of their operations and underlying portfolio. Several managers have set net zero reduction targets approved by the SBTi, committing their portfolio companies to also set SBTi validated targets.

14) How do you assess the credibility of a company's emission reduction targets?

It is vital to 17Capital's investment strategy to only invest alongside high quality, sustainability-conscious organisations. We seek to assess sustainability and ESG policies/procedures through our thorough due diligence and dedicated ESG review process (See question 2 for details).

15) What forward-looking metrics do you use to assess an investment's alignment with global temperature goals?

17Capital monitors and reports on the net zero and decarbonisation targets set by fund managers and the underlying portfolio companies.

As of Q4 2025, 47% of managers on the 17Capital platform have set a decarbonisation target and 73% of managers are working with underlying portfolio companies to reduce GHG emissions. The proportion of underlying portfolio companies that have decarbonisation targets is also tracked through 17Capital's annual monitoring process.

As part of the firm's 2025 climate strategy, 17Capital is also conducting its first qualitative scenario analysis exercise using short-term scenarios developed by the NGFS. This will be published as part of 17Capital's TCFD disclosures for the 2025 reporting year in June 2026.

16) Has your firm produced a Task Force on Climate-Related Financial Disclosures (TCFD) report? If yes, please provide a link to the most recent report.

17Capital published its [2024 Sustainability Report]() in June which included its annual TCFD-aligned disclosures. Please refer to the Appendix for more information.

17) Has your firm produced a Sustainability Accounting Standards Board (SASB) report? If yes, please provide a link to the most recent report.

N/A

DIVERSITY

18) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?

The Board of Directors is 100% male, whilst 30% of senior leadership (director grade and above) are female.

17Capital is committed to creating an environment in which employees are recognised, valued, and able to realise their full potential. 17Capital has a formal Equal Opportunities Policy that supports and reinforces our commitment to diversity, equality, and inclusion (DEI). We recognise the importance of fostering an inclusive environment where every employee is valued, respected, and empowered to fulfil their potential and contribute meaningfully to the business. Our policy outlines our commitment to treating all individuals equally, regardless of any protected characteristics, and reflects our belief that a diverse and inclusive culture enhances overall business performance.

We place strong emphasis on maintaining fair and inclusive practices across all areas of our operations. For example, the diversity of individuals considered for promotion is reviewed by the Remuneration Committee to ensure that decisions are based on experience, performance, and merit, and that the process remains objective and inclusive. The firm has also recently created a career framework which outlines the competencies required at each level to enable internal team development and promotion.

As part of its governance structure, 17Capital has a Diversity Equity & Inclusion Council. Their responsibilities include defining and implementing 17Capital's DEI strategy in alignment with the company's overall objectives, culture, and values. They are tasked with formulating and recommending DEI policies, ensuring that these initiatives are effectively put into action, and monitoring both internal DEI activities and industry best practices.

17Capital is also a signatory of the ILPA Driving Inclusion in Alternatives initiative and participates in regular roundtable discussions, working groups and surveys to contribute to the industry on DEI topics and best practices.

MONITORING

19) After making the decision to invest in a fund/company, what is your process for monitoring the investment's ESG performance during your ownership period?

It is important for 17Capital to continue to monitor the management of sustainability and ESG risks in its investments during their lifespan. Any direct monitoring of portfolio companies regarding sustainability management is the responsibility of the underlying fund manager. 17Capital's approach involves ensuring the underlying fund managers maintain their own sustainability management processes, by reviewing the information published and ensuring the underlying fund manager communicates any key risks that arise.

In particular:

- That the underlying fund managers provide updates on its sustainability and/or responsible investment policies, implementation and any significant issues that arise annually.
- Follow up on any identified high-risk sustainability issues as and when they arise.
- Completion and review of an annual sustainability questionnaire, which includes qualitative and quantitative questions on ESG processes and management, governance, climate change, and social topics. The answers from the annual monitoring questionnaire feed into 17Capital's annual ESG risk assessment.
- Monitor investments and external industry factors through the quarterly reporting and monitoring process and consider any ESG risks or impacts.
- Review RepRisk alerts for any material ESG related risks and issues and where applicable discuss with the underlying fund manager.

As part of 17Capital's engagement process, the team conducted targeted follow-ups, for example with regards to climate or biodiversity risks. No material risks or significant changes in the fund managers' sustainability practices were identified during the annual monitoring process.

20) How do you ensure that your investments' management devotes sufficient resources to ESG factors?

17Capital invests in underlying funds and managers and does not interact with the underlying portfolio companies. The firm will assess the sustainability capabilities of the fund manager during the investment due diligence process and ensure their approach to sustainability across portfolio companies is adequate for the size and strategy of the underlying manager. The assessment also includes team and resources dedicated to sustainability.

21) Do you engage with your investments' management teams on ESG issues? If so, please provide a recent example including the ultimate outcome.

17Capital invests in managers and funds instead of directly into underlying portfolio companies, which means 17Capital has a limited level of influence regarding the direct management of sustainability at the underlying portfolio company level. However, 17Capital believes engagement with fund managers, where necessary, fosters dialogue, transparency and collaboration. Engagement also allows 17Capital to better understand and manage ESG risks and opportunities, align with our stakeholder interests, and promote responsible business practices in our investment process. For 17Capital engagement means purposeful, targeted communication with its fund managers on ESG topics. Engagements may include following up on material ESG risks, encouraging ESG progress and/or addressing a market-wide or systemic risk (e.g. climate change).

The 17Capital Sustainability Accelerator program, which was launched in 2023, is an important part of our engagement program with fund managers. This is a unique program that draws together ESG leaders from across 17Capital's managers to participate in expert-led workshops on ESG and sustainability topics. Over the past two years, 17Capital has hosted Sustainability Accelerators covering a wide range of topics, including: advanced carbon strategies, human rights, quantifying the 'S' in ESG, biodiversity, transition plans, valuing carbon, CSRD double materiality assessments and artificial intelligence.

17Capital will also engage with managers through follow-ups to risk alerts from our monitoring tool RepRisk. RepRisk monitors more than 800 underlying entities and in general the rate of ESG incidents or controversies is low across the portfolio. However, when material issues are flagged, the sustainability team will engage with the manager for further details.

22) Does ESG performance influence your decision to exit an investment and/or reinvest with a fund manager?

As the firm provides financing, exits are defined as the repayment of financing. Due to this strategy, no sustainability considerations are currently considered at the point of exit.

23) Do you measure whether your approach to ESG affected the financial performance of your investments? If yes, please describe your approach.

Due to the nature of 17Capital's strategy and the fact it is not directly investing in portfolio companies, 17Capital does not analyse whether sustainability incorporation affects the financial returns of portfolio companies.