

## Art. 3-5 SFDR Disclosures v.2

30 October 2025

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Cambridge Associates GmbH is a Limited Liability Company registered in Germany (authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), Graurheindorfer Str. 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt, [www.bafin.de](http://www.bafin.de)).

Cambridge Associates GmbH (LEI: 549300953VTMBURUEC74), in its capacity as both a financial market participant<sup>1</sup> and financial advisor<sup>2</sup> makes the following disclosures in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on 27 November 2019 on sustainability disclosure requirements in the financial services sector (the “SFDR”).

This updated disclosure of 30 October 2025 implements the regulatory requirement to disclose information on portfolio management and investment advisory in two separate sections (see below).

### **Transparency of sustainability risk policies** (*Article 3 SFDR*)

We integrate the review of financially material environmental, social, and governance (ESG) factors that we believe are likely to have an impact on our investments, during the due diligence process generally across all asset classes.

We undertake this review without committing to specific assessment criteria, or reporting requirements and we do not make any representation that this review will have any impact on investment decisions. Cambridge Associates GmbH is structured to provide differentiated service offerings across our client base, driven by our clients’ specific frameworks, interpretations and reporting needs, including related to the integration of sustainability risks and their impact on investment decisions. As part of the investment process, identified sustainability risks are addressed by the relevant investment personnel, taking client preferences and contractual obligations into account.

We also provide investment services relating to sustainable and impact investing. Cambridge Associates’ sustainable & impact investing (SII) team is well embedded across the

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<sup>1</sup> As defined in Article 2.1(b) of SFDR

<sup>2</sup> As defined in Article 2.11(d) of SFDR

global research platform to source and evaluate sustainability, impact, and manager diversity across all asset classes. These services are offered at the request of our clients.

**No consideration of adverse impacts of investment decisions on sustainability factors**  
*(Article 4 SFDR)*

Cambridge Associates GmbH does not consider the adverse impacts of its investment decisions on sustainability factors and, as such, Cambridge Associates GmbH does not utilize the indicators listed in Annex I of the Regulatory Technical Standards (Delegated Regulation (EU) 2022/1288, “RTS”) to identify and assess potential adverse impacts.

Sustainability factors, as defined by the SFDR include, environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. Although Cambridge Associates GmbH seeks to identify sustainability risks during investment due diligence, we do not currently take into account any principle adverse impact of investment decisions on sustainability factors, as we believe that the information provided to us in relation to the investments we make is not sufficient to allow us to do so. The availability, reliability, and comparability of data from investee companies and third-party sources are currently insufficient to support a robust and consistent assessment of principal adverse impacts across all investment strategies. Certain asset classes in private markets, geographies, and investment strategies may not be covered by standardized PAI indicators, limiting the relevance and applicability of the framework. Certain clients may not prioritize sustainability factors or may have specific investment objectives that do not align with PAI consideration. Cambridge Associates GmbH is prioritizing the development of internal systems and processes to support future PAI consideration as market practices and regulatory expectations evolve and will monitor developments regarding available information.

We will determine whether it is reasonably possible to disclose the information required by the Article 4 SFDR-framework (including the RTS) at a future point.

**No consideration of adverse impacts of investment advice on sustainability factors**  
*(Article 4 SFDR)*

Cambridge Associates GmbH does not consider the adverse impacts of its investment decisions on sustainability factors in its investment advice and, as such, Cambridge Associates GmbH does not utilize the indicators listed in Annex I of the Regulatory Technical Standards (Delegated Regulation (EU) 2022/1288, “RTS”) to identify and assess potential adverse impacts.

Sustainability factors, as defined by the SFDR include, environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. Although Cambridge Associates GmbH seeks to identify sustainability risks during investment due

diligence, we do not currently take into account any principle adverse impact of investment decisions on sustainability factors in our investment advice, as we believe that the information provided to us in relation to the investments we make is not sufficient to allow us to do so. The availability, reliability, and comparability of data from investee companies and third-party sources are currently insufficient to support a robust and consistent assessment of principal adverse impacts across all investment strategies. Certain asset classes in private markets, geographies, and investment strategies may not be covered by standardized PAI indicators, limiting the relevance and applicability of the framework. Certain clients may not prioritize sustainability factors or may have specific investment objectives that do not align with PAI consideration. Cambridge Associates GmbH is prioritizing the development of internal systems and processes to support future PAI consideration as market practices and regulatory expectations evolve and will monitor developments regarding available information. We will determine whether it is reasonably possible to disclose the information required by the Article 4 SFDR-framework (including the RTS) at a future point.

**Transparency of remuneration policies in relation to the integration of sustainability risks** *(Article 5 SFDR)*

Cambridge Associates GmbH integrates sustainability risks into its investment process; however, the remuneration policy does not specifically tie compensation of any persons to the achievement of targets associated with a sustainability risk. Sustainability risks are addressed pursuant to client requests and contractual commitments, and accordingly, there is no business incentive tied to the performance of such risks. Instead, our remuneration approach is aligned with the overall business strategy and aims to support sound risk management across all relevant risks, including sustainability risks.