

**Sciens Group Risk Services Limited**

**(the “Manager”)**

**Sustainability Risks Policy**

**March 2021**

## 1. Introduction

This sustainability risks policy (the “**Policy**”) sets out the Manager’s policy with regard to the integration of sustainability risks in its investment decision-making process in respect of the sub-funds of SGAS ICAV and Sciens Water Opportunities ICAV (collectively the “**Funds**”). The Board of Directors of the Manager believes that the Policy is appropriate to the nature, scale and complexity of the Funds.

## 2. Background

Pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”), the Manager will make certain disclosures to ensure transparency in respect of the integration of sustainability risks into the investment decision-making process in respect of the Funds, where applicable. This shall include descriptions of the following in pre-contractual disclosures where relevant:

- the manner in which sustainability risks are integrated into the investment decisions in respect of the Funds; and
- the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

Where the Manager deems sustainability risks not to be relevant, the descriptions referred to above shall include a clear and concise explanation of the reasons therefor.

As of the date of this Policy, the Manager integrates sustainability risks into the investment decision-making process of the Sciens Water Opportunities ICAV and the Sciens Water Opportunities Segregated Fund 1, a sub-fund of SGAS ICAV (the “**Sciens Water Funds**”).

## 3. General Information on the Integration of Sustainability Risks

Sustainability risk is defined in the SFDR as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment”. Sustainability risk is one of the factors the Manager considers when carrying out due diligence on the expected returns of the Sciens Water Funds’ investments. Sustainability risks may be particularly acute if they occur in an unanticipated or sudden manner.

Assessment of sustainability risk requires subjective judgements, which may include consideration of third party data that is incomplete or inaccurate. There can be no guarantee that the Manager will correctly assess the impact of sustainability risk on the Sciens Water Funds’ investments. All investments are exposed to sustainability risks to a varying degree.

The Manager has determined that sustainability risks are expected to have a low impact on the returns of the Sciens Water Funds’ investments.

**4. Promotion of Environmental and /or Social Characteristics**

As at the date of this Policy, there are no Funds which promote environmental and/or social characteristics.

**5. Principle Adverse Impacts**

The Manager will not consider the adverse impacts of investment decisions on sustainability factors in respect of the Funds as it does not regard sustainability factors to be material to the investment strategy of the Funds.

**6. Delegate Confirmations / Reports**

The Manager will liaise with the investment manager and/or sub-investment manager or other relevant entity of each Fund in order to determine to what extent sustainability risks are integrated into the investment decision-making process for each Fund and to ensure that the Fund is managed in accordance with this Policy.

Any new Fund to be established by the Manager will be considered from a sustainability risks perspective and its classification under SFDR will be considered and confirmed.

**7. Review**

This Policy will be reviewed on an annual basis and be updated, as necessary, for any changes or new arrangements.

**Date: March 2021**