

# SFDR Article 4 – Entity-Level PAI Statement

*As of December 2025*

## **Non-consideration of principal adverse impacts (PAI) at entity level**

The Cusana Capital LLP (Company) does not currently consider principal adverse impacts (PAI) of investment decisions on sustainability factors at the entity level in accordance with Article 4 of the Sustainable Finance Disclosure Regulation (SFDR).

### **Rationale**

The Company has assessed the feasibility of producing a meaningful, reliable, and decision-useful assessment of principal adverse impacts (PAI) at the entity level under Article 4 SFDR. At present, we have determined that an entity-level assessment would not provide sufficiently robust or comparable results due to the following factors:

1. Data gaps: Coverage for certain mandatory PAI indicators — especially biodiversity impacts, water and waste, and social and human rights indicators — is incomplete. Where public disclosure is lacking, third-party ESG data providers and external research sources were consulted. We found that aggregating this data into entity-level PAI indicators, given its high level of uncertainty and limited accuracy, would undermine the credibility of the results and would not serve a meaningful purpose.
2. Over the past years, we have been engaging with investee companies requesting relevant data and encourage to report in line with the best practices and standards. We also assess the third party ESG data providers to evaluate the data availability to obtain the required information. We follow up and encourage companies to report and be more transparent.

Given these limitations, the Company considers that publishing entity-level PAI metrics at this stage would not meet the necessary standards of accuracy, comparability, and robustness expected for public disclosures.

### **Fund-level PAI consideration**

However, PAI indicators are considered at the level of specific funds classified under Article 8 SFDR. For these products, relevant PAI indicators are integrated into the investment process where meaningful and reliable data is available. Product-specific PAI information is disclosed in the relevant pre-contractual and periodic reports.

### **Review of position**

The Company reviews this approach periodically. As regulatory guidance, ESG disclosure practices, reporting standards and data availability continue to evolve, the Company may reconsider its position regarding entity-level PAI in the future.