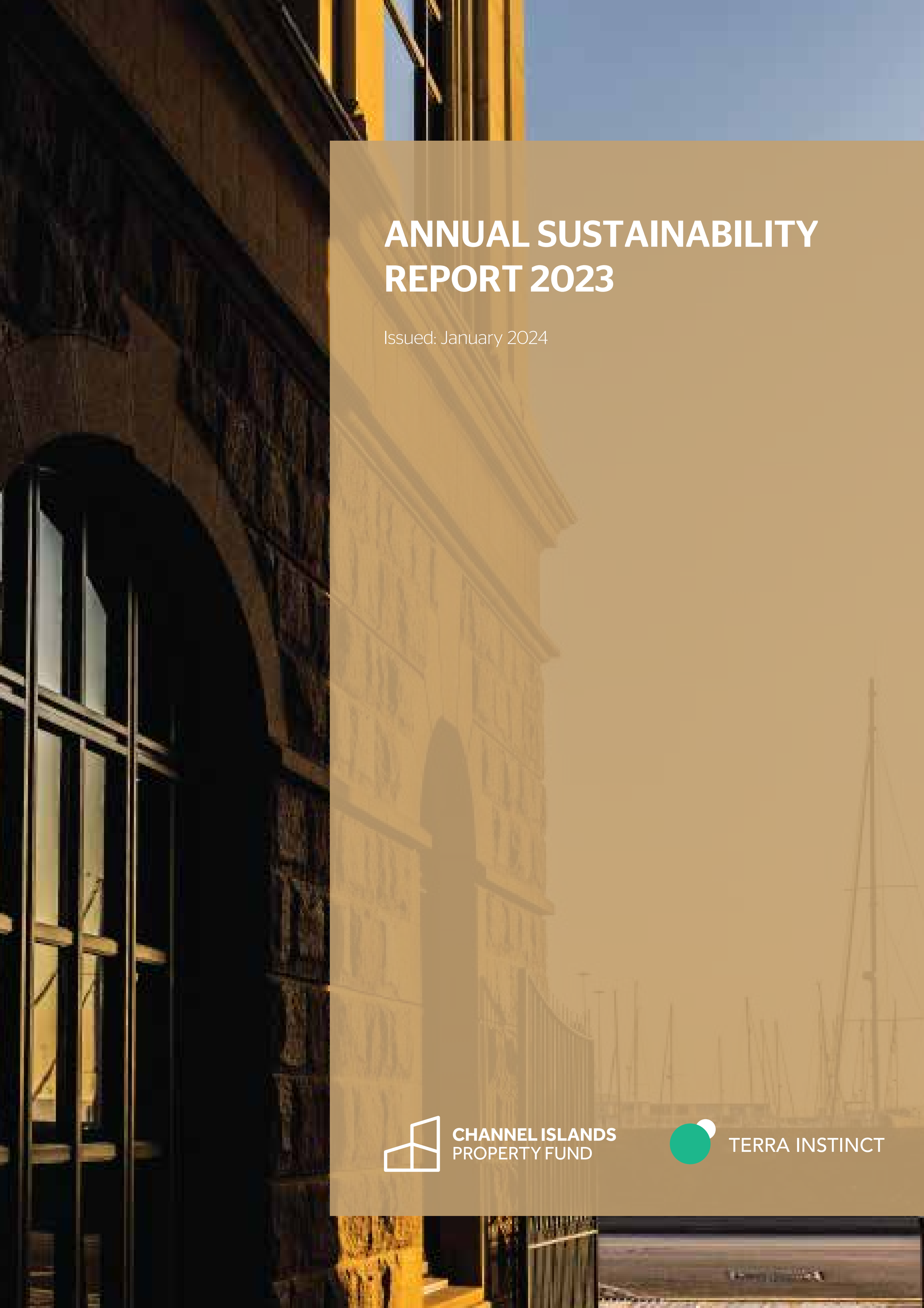

ANNUAL SUSTAINABILITY REPORT 2023

Issued: January 2024

CHANNEL ISLANDS PROPERTY FUND

TERRA INSTINCT

CHANNEL ISLANDS PROPERTY FUND

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Highlights

ENVIRONMENTAL

New **ESG policy** developed and adopted during the year

First **Sustainability Report** issued for
30 SEP 2023
year end

2023 emissions		**2050** 1.5˚C aligned emissions
26.5 KG CO2e/m2	⇒	**4.8** KG CO2e/m2

SCOPE 1: 165 tCO2e
SCOPE 2: 615 tCO2e
SCOPE 3: 476 tCO2e

10 **Green Leases in place**
(as at 30 September 2023)

158 kWh of
Energy Consumed
per square meter

Top quartile of energy
use intensity kWh/m2

SOCIAL & GOVERNANCE

3 Board Meetings in **2023 discussing** sustainability matters

Three adhoc **ESG meetings** this year prior to the board meetings.

The annual strategy meeting incorporates evaluation of **ESG matters**

25% FEMALE
board members

Introduction

Channel Islands Property Fund ('CIPF' or 'The Fund') is a Guernsey-based closed-ended investment fund that was established in 2010. CIPF is focused on acquiring and managing commercial real estate assets located in Guernsey, Jersey, and the Isle of Man. The fund is regulated by the Guernsey Financial Services Commission.

CIPF recognises its responsibility as a significant Crown Dependencies landlord to invest sustainably and ethically. The fund aims to generate long-term value for shareholders while positively contributing to local environments, communities, and economies.

To fulfil this commitment, CIPF has developed environmental, social, and governance ('ESG') objectives concentrated on climate change mitigation, community impact, and governance integrity. CIPF's ESG policy codifies its approach to fully integrating environmental, social, and governance considerations into investment activities. This is aligned with CIPF's belief that sustainability is fundamental to the long-term prosperity of its business, stakeholders, and the Crown Dependencies region.

This ESG report provides an overview of CIPF's sustainability commitments, governance, strategy, risk management, and metrics across key ESG topics. It outlines CIPF's processes for screening acquisitions, conducting ESG due diligence, engaging tenants, and monitoring properties from a sustainability perspective. The report applies leading practices tailored to the unique needs and opportunities of Crown Dependencies real estate.

CIPF aims to invest responsibly, reduce risk, support the green transition locally, and uphold high standards of transparency and performance. By proactively managing ESG factors, CIPF seeks to future-proof its assets and deliver sustainable value.

Governance

CIPF places a strong emphasis on governance practices for effective oversight and management of sustainability-related risks and opportunities. Responsibility for sustainability governance rests with CIPF's Board of Directors (the 'Board'), supported by Ravenscroft Specialist Fund Management Limited (the 'Investment Manager') and a third-party operations and maintenance service provider D2 Real Estate (the 'Property Manager').

Board Oversight of Sustainability

The Board works closely with the Investment Manager to integrate sustainability considerations into investment decisions and liaises with the Property Manager. By collaborating across CIPF's activities, the Board aims to embed sustainability through the entire real estate investment lifecycle. Specifically, the Board considers ESG factors in decision-making, establishes climate-related policies and monitors climate risk management. The Board also discusses climate issues regularly at meetings as part of its governance role.

While the Board maintains overall sustainability oversight, management positions like the Property Manager and Investment Manager support monitoring and managing relevant sustainability issues. The Property Manager partners with the Board to implement environmental programs. The Investment Manager engages tenants on ESG plans and impacts.

More specifically, the Board works to ensure CIPF's properties are compliant with relevant legislation, considers ESG issues in decision-making, and engages with stakeholders on ESG requirements. The Board has also engaged with Terra Instinct (the 'ESG Consultant') to provide insights on climate impacts and improvement opportunity.

Climate-Related Governance

The Board oversees climate-related risks and opportunities as part of its broader sustainability governance responsibilities. This includes working with management to monitor and report on climate issues across the property portfolio. During the year the Board has commissioned the ESG Consultant to work with the Investment Manager and Property Manager to undertake a sustainability materiality assessment and being monitoring material metrics.

The Investment Manager oversees the third-party service provider in the identification of climate risks and opportunities, providing regular updates to the Board. The Property Manager incorporates climate factors into day-to-day property management, collecting data on emissions, energy, and climate resilience initiatives.

The Board has updated its ESG policy in the year to integrate reviews of climate issues when making major decisions around property transactions, strategy, a nd risk management. This demonstrates oversight of climate-related matters across core governance areas.

More specifically, the Board now considers evolving climate regulations when reviewing overall business strategy and medium-term plans, allowing alignment with changing requirements. Climate risks are also incorporated into CIPF's overall risk framework overseen by the Board, where mitigation plans are reviewed. The Board oversees the development of CIPF's climate policies and targets, with progress tracked through regular reporting.

When overseeing major decisions, strategy, and risk management, the Board takes climate issues into account in several ways. This includes assessing climate risk exposure and potential trade-offs when approving major property acquisitions and divestments.

Competencies and Training

The Board of Directors recognises the importance of effective sustainability governance in order to provide oversight of the organisation's management of sustainability matters, including climate-related risks and opportunities. The Board members participate in select training opportunities on relevant ESG topics. This helps the Board remain generally appraised of key developments pertaining to sustainability regulations, investor expectations, and industry best practices.

Furthermore, the Board works closely with the Property Manager to integrate environmental considerations into operations and decisions. By partnering on sustainability integration, the Board expands its hands-on learning.

Setting Sustainability Targets

The Fund has established broad ESG objectives on climate change mitigation, community impact, and governance integrity. Detailed target-setting procedures and quantified performance metrics are in development through initiatives like energy efficiency ratings of properties and the Fund's first Sustainability Report.

While formal target monitoring processes are still evolving, the Board oversees sustainability prioritisation through actions like ESG training, portfolio benchmarking, reporting, and environmental certifications. As standards mature, executive compensation mechanisms and quantified targets will likely be implemented to strengthen monitoring.

Strategy

CIPF recognises climate change as a strategic priority, as evidenced by its inclusion of climate mitigation as one of its main ESG objectives within its new sustainability policy. However, CIPF also acknowledges that climate change is part of a broader sustainability landscape that includes other factors like positive community impact, governance, and social responsibility.

In response to the risks and opportunities related to both climate change and wider sustainability trends, CIPF has updated its first formal ESG policy in order to outline the organisation's commitments, objectives, and planned approach across these key areas. The ESG policy signifies an initial step aimed at codifying and integrating the consideration of ESG criteria into CIPF's strategy and ongoing decision-making.

The ESG approach incorporates four core objectives connected to climate change mitigation, community impact, governance, and being a landlord of choice. To achieve these objectives the policy sets out requirements to screen acquisitions, engage stakeholders, monitor performance, and report on progress against goals to manage priority sustainability issues in line with these objectives. While the policy represents a starting point, it provides a foundation for CIPF to build upon in continuing to evolve its sustainability commitments and programs.

Climate-Related Risks and Opportunities

CIPF recognised that its properties on coasts and islands face climate circumstances which could potentially impact its business prospects and financial performance. Therefore, CIPF will be looking at future considerations of assessing physical climate risks as this is of high impact and importance for its portfolio.

Additionally, transitional climate policy and legal risks may arise as Island governments implement more regulations and tighter standards to meet net zero emissions targets. This could increase operating costs through higher energy prices or new mandatory building efficiency rules. CIPF has taken steps to "green" its supply chain by requesting details of suppliers' green initiatives during tendering. One supplier has transitioned to almost solely using electric vehicles when servicing CIPF sites due to this engagement.

Further, CIPF believes there are market transition risks resulting from investors and tenants increasingly factoring climate impacts and corporate greenhouse gas emissions into their decision-making processes. Hence, evolving investor and occupant sustainability preferences could negatively affect CIPF if its property portfolio is not properly aligned with climate objectives.

To address this, CIPF is taking actions to integrate ESG factors across its portfolio and operations and started improving the buildings' energy efficiency and reducing Greenhouse Gas Emissions ("GHG")through fixture enhancements. Finally, CIPF sees reputational risks existing if it is publicly perceived as not taking sufficient climate action by key stakeholders like local communities.

In terms of climate-related opportunities, CIPF started improving energy efficiency across its portfolio by upgrading to LED lighting in communal areas, sub-metering air conditioning usage to provide data for reducing consumption building automation systems, and heating optimisations to reduce emissions. CIPF also views on-site renewable energy generation as an opportunity to lessen grid dependence and has facilitated the installation of electric vehicle charging points to support decarbonisation. Additionally, CIPF developed comprehensive climate resilience plans to identify and manage physical risks across the portfolio, which it believes will potentially generate value, especially for coastal properties. CIPF also sees accessing green financing options and sustainability-linked loans as an opportunity as it executes its climate strategy. Finally, CIPF believes meeting the growing occupant demands for sustainable office space through integrating ESG factors into new lettings and lease renewals is an opportunity.

Sustainability-Related Risks and Opportunities

Alongside climate factors, CIPF faces broader sustainability-related risks spanning other environmental, social, and governance areas that could affect its business prospects. Steadily increasing costs for utilities, maintenance, and property enhancements continue putting upward pressure on expenses and negatively impacting net operating income. Failure to keep up with evolving energy efficiency standards could also make properties obsolete faster.

CIPF also recognises shifting investor and tenant sustainability preferences could detrimentally impact property valuations and desirability if its portfolio is not properly aligned. Lack of action on social initiatives could hurt reputation and competitiveness.

In addition, evolving regulatory requirements around sustainability reporting and certifications may drive up compliance costs. Insufficient transparency in ESG performance could harm investor confidence. Weak supply chain oversight exacerbated by ESG factors could further increase maintenance and project costs.

However, CIPF also sees opportunities across sustainability domains. On the social front, CIPF has taken actions to ensure supplier contracts allow for cost-of-living adjustments. CIPF has also facilitated community initiatives such as lighting buildings for International Day of Persons with Disabilities and enabling charities to fundraise in reception areas.

For environmental factors, CIPF has started initiatives to reduce energy consumption across the portfolio through upgrades like smart parking ventilation. These efficiency gains present the potential to cut costs. CIPF is also investing to make buildings more resilient to physical climate impacts as an opportunity to protect assets.

Additionally, CIPF has focused on governance measures including binding service providers to industry standards and undertaking robust supplier due diligence. Proactively meeting evolving regulatory requirements around governance may potentially allow CIPF to turn compliance into a value-add through ethical business practices. Lastly, CIPF believes strong sustainability performance on social and governance factors can help attract and retain tenants focused on ESG credentials. While environmental and climate risks remain, CIPF is taking a broad approach to managing sustainability-related risks and harnessing ESG opportunities across domains.

Time Horizons

Based on an analysis of the sustainability-related risks and opportunities, CIPF has considered the time horizons over which they may materialise and affect the business:

Short-term risks and opportunities include supply chain disruptions that could increase property maintenance and project costs, as well as potential misalignments with investor ESG priorities that could hamper CIPF's access to capital.

Over the medium-term time horizon, CIPF anticipates regulatory requirements around sustainability reporting, emissions, and energy efficiency will continue tightening, necessitating action and investments to maintain compliance. Opportunities to further engage tenants on waste, water, and energy goals are also viewed as medium-term.

Long-term risks and opportunities anticipated include substantially reducing greenhouse gas emissions across CIPF's property portfolio as technologies evolve. Additionally, physical climate change impacts are expected to manifest gradually, alongside potential reputational risks or benefits depending on CIPF's sustainability performance over time.

Though explicit definitions are not provided in reporting standards, the short-, medium- and long-term categorisations are aligned with CIPF's operational, investment, and strategic planning horizons respectively. The risks and opportunities have been mapped to these future timeframes based on CIPF's assessment of their likely emergence.

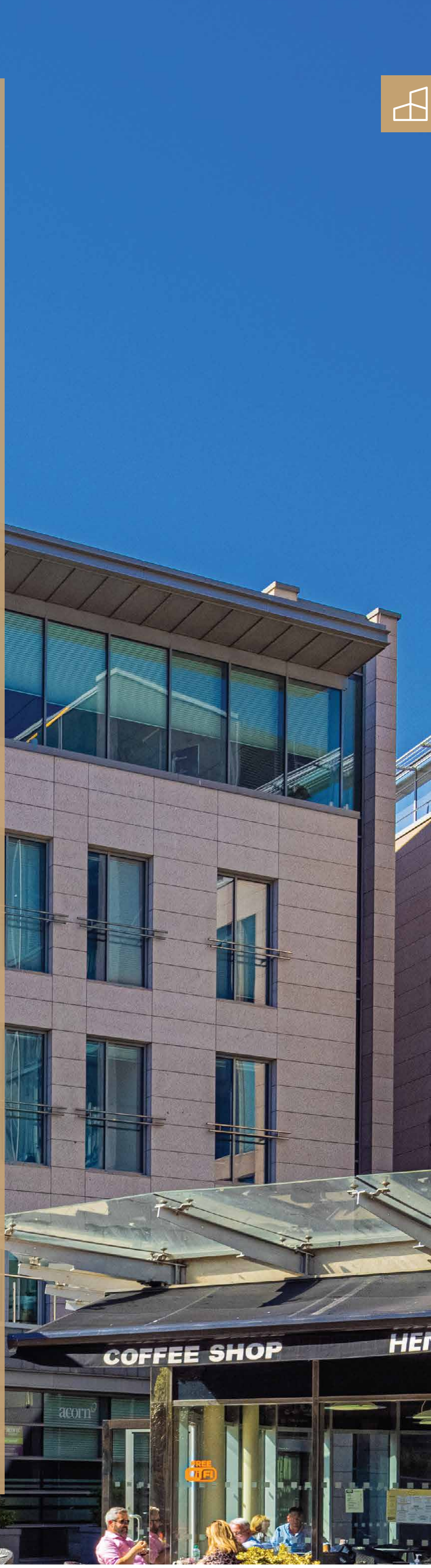
Business Model Impacts

CIPF is already seeing sustainability-related risks and opportunities manifest in impacts across its business model and value chain:

- Current effects evident today include increased costs for utilities, maintenance, and property enhancements putting pressure on core expenses and net operating income. Evolving investor preferences around sustainability are also impacting CIPF's investor engagement. Additionally, compliance costs associated with tightened regulations on sustainability reporting have risen across the industry and may impact CIPF.

- Anticipated effects going forward relate to potential capital investments needed to decarbonise buildings, meet emission reduction standards, and adapt properties for climate resilience. However, revenue opportunities may also emerge by meeting tenant demands for more sustainable office space and by reducing operating expenses through energy efficiency gains, renewable energy adoption, and other innovations. CIPF also sees the possibility of accessing favorable green financing terms by executing its sustainability strategy.

Hence, the current and expected impacts span multiple areas of CIPF's enterprise, from costs and asset values today to significant potential shifts in expenses, revenues, and financing down the road as risks materialise and new opportunities emerge. The geographic span is concentrated in CIPF's core Crown Dependencies portfolio, but effects permeate its overall business model.



Engagement

CIPF has taken a proactive approach to engagement across stakeholders to shape its ESG strategy. The Property Manager has continuously engaged tenants through regular meetings to gather input on sustainability priorities and property needs. This has directly informed asset management decisions by the Board. As part of its decarbonisation aims, CIPF has deployed 10 green leases at the end of September 2023 and memorandums of understanding (MOUs) with tenants where they can have the most impact. Tradeoffs around such initiatives are considered case-by-case.

Although community impact is limited, the Property Manager has engaged locals via tenant events to identify potential partnerships on waste reduction and other areas. CIPF also gathered shareholder perspectives through quarterly reports, Annual General Meetings (AGMs), investor meetings, and direct Board contact to align ESG direction with their priorities.

In addition, CIPF recognises biodiversity as a material consideration for the real estate sector. However, the footprint of buildings in CIPF's portfolio is very limited in terms of land area. This limits the opportunity for biodiversity enhancement and restricts options for roof developments. However, CIPF utilises its influence to promote sustainable practices by tenants despite having limited post-lease control.

When new ESG risks emerge, CIPF will investigate and address them through proactive multi-channel engagement to incorporate stakeholder perspectives into its sustainability approach.

Financial statements

CIPF understands that sustainability-related risks and opportunities may impact future financial positions. Potential directional increases in assets like capitalised efficiency investments and decreases in liabilities from lower operating expenses are acknowledged. For example, CIPF recognises that investments in energy efficiency upgrades have the potential to lower utility costs and net operating expenses over time. Technologies such as LED lighting and high-efficiency heating, ventilation, and air conditioning HVAC systems, automated building controls, and solar panels can reduce energy consumption and costs. The financial benefits of these efficiency investments include not only lower operating expenditures, but also the potential to enhance overall investment performance.

CIPF's financial projections do not forecast specific effects of sustainability-related risks and opportunities on future operating performance and cash flows. However, CIPF acknowledges that expenses could rise from physical climate impacts or decrease from efficiency pursuits and factoring investments. Overall, CIPF sees sustainability measures, especially energy efficiency, as able to support asset value preservation and enable its properties to meet the expectations of tenants with strong covenants over the long term.

Risk Management

CIPF recognises the importance of proactively identifying, assessing and managing risks related to ESG factors. As a real estate investment fund, CIPF started integrating sustainability considerations into its overall risk management approach. By regularly evaluating ESG issues such as climate change risks and opportunities, CIPF sought to make strategic, risk-informed decisions considering relevant sustainability factors. Effective management of ESG risks is critical for protecting and enhancing the long-term value of CIPF's portfolio. CIPF also developed key processes and activities related to sustainability risk identification, assessment, prioritisation, monitoring, and integration. By maintaining robust practices in these areas, CIPF positions itself for responsible, resilient, and sustainable growth. CIPF is currently undertaking a detailed assessment of physical risk (eg costal/pluvial flooding) and transition risk (eg policy/market risks).

Identification and Assessment of Sustainability-Related Risks and Opportunities

The Board has had overall responsibility for oversight of sustainability-related risks and opportunities. The Board has engaged with the ESG Consultant specialising in ESG matters to stay current on emerging sustainability issues relevant to CIPF's real estate portfolio. The Board engages in training on evolving ESG regulations, standards, and leading practices to build its capabilities in this area.

To support the identification process, CIPF's Investment and Property Manager reports to the Board on key ESG performance indicators and issues across the portfolio. This has included metrics and updates on energy usage, greenhouse gas emissions, water usage, waste management programs, and compliance with health and safety regulations. The Property Manager is benchmarking energy consumption across properties to highlight opportunities for efficiency improvements.

In addition, CIPF's Property Manager has regularly engaged with tenants through meetings and surveys to gather input on their sustainability priorities and interests. The Property Manager has consulted local communities when evaluating potential development projects, partnerships, and community initiatives.

To thoroughly assess the significance of identified sustainability risks and opportunities going forward, the Board aims to consider potential financial, reputational, and regulatory impacts. For instance, the Board is investigating the quantification of the costs associated with transition risks like increased energy regulations. Conducting this analysis would enable CIPF to evaluate the likelihood and magnitude of potential sustainability risks in the future.

Prioritisation of Sustainability-Related Risks

CIPF has demonstrated a strategic prioritisation of sustainability-related risks in several ways:

- CIPF has made a clear commitment to regularly monitoring and reporting ESG issues to the Board. Emerging risks like climate change are being closely tracked and these factors are prioritised for oversight.

- CIPF has actively engaged the ESG Consultant, specialising in ESG issues, to ensure the Board stays abreast of the latest sustainability risks relevant to its portfolio. The emphasis on external expertise demonstrates that ESG risks are a focus area.

- Climate change risks have received significant attention based on CIPF's consultant engagements specifically focused on climate issues. Hence, climate change has been identified as a priority risk factor.

- More broadly, CIPF has integrated ESG commitments and objectives into its business strategy. The Board's oversight of ESG policies and reporting indicates sustainability factors are important priorities at the senior governance level.

These strategic choices and management approaches emphasise that sustainability-related risks are treated as key priorities for CIPF.

Monitoring Sustainability-Related Risks

The Board has maintained regular oversight of ESG reporting provided by CIPF's Investment Manager and Property Manager. During the year the Board commissioned the measurement of key metrics for the first time, this included energy consumption, greenhouse gas emissions, compliance with evolving regulations, and other relevant risks across its portfolio.

CIPF's regular engagement with the ESG Consultant has provided an independent perspective on whether emerging regulatory, technology, and market trends are altering the level of sustainability-related risks like climate change. These expert views have allowed CIPF to recalibrate its assessment of risk likelihood and potential impact.

CIPF's Property Manager has held regular check-ins and meetings with tenants to gather feedback on ESG priorities and interests. This has enabled the Property Manager to monitor any notable shifts in tenant sustainability expectations that may affect CIPF's reputation or business partnerships if unaddressed.

The Board has also overseen a new ESG policy that sets out the pre-acquisition approach. This includes evaluating sustainability factors when considering property enhancements and investments, and screening investments during acquisition due diligence to identify potential sustainability risks. If material ESG issues are found, CIPF may appoint external advisors to thoroughly evaluate the risks and provide expert recommendations. This allows CIPF to make informed decisions by better understanding the costs and opportunities associated with sustainability risks for major acquisitions. CIPF thus takes a multifaceted approach to monitoring sustainability risks, utilising Board oversight, third-party input, and engagement processes to keep a pulse on ESG issues.

Integration of Sustainability Factors into Overall Risk Management

CIPF has taken an integrated approach to managing sustainability-related risks and opportunities in its overall governance, strategic planning, and risk management activities.

At the leadership level, CIPF's Board has maintained direct oversight of ESG policies, targets, reporting, and emerging risk identification. By having sustainability governance at the Board level, ESG factors have been embedded into core oversight structures.

CIPF's Investment Manager has engaged with tenants, contractors, advisors and other stakeholders to implement appropriate sustainability initiatives across the portfolio and provided regular updates on ESG issues to the Board, reflecting integration into reporting processes.

Climate change and other ESG factors have been actively identified, monitored, and managed through regular risk reviews, consultant engagements, and portfolio evaluations by the Board rather than treated in isolation.

When making strategic decisions about major acquisitions, enhancements, or investments, the Board has carefully considered potential impacts on reputation, operating expenses, valuation, and revenue that may arise from sustainability factors.

Therefore, CIPF has exhibited meaningful integration of sustainability into multiple facets of its governance, risk management, and strategic decision-making.

Metrics and Targets

Metrics

CIPF aims to manage its property portfolio to promote environmental and social outcomes. To measure progress, CIPF conducted a materiality assessment referencing sustainability regulations and real estate guidance. The material metrics were adopted as part of the Board's approval of the ESG policy.

Monitoring sustainability factors enables CIPF to understand its impacts, identify priorities, and drive improvement. However, as an investment company with buildings on long-term tenancies, obtaining comprehensive performance data presents challenges.

CIPF controls properties in three different locations: Jersey, Isle of Man and Guernsey. It quantifies and discloses its GHG across its different properties as shown in the Figure below.

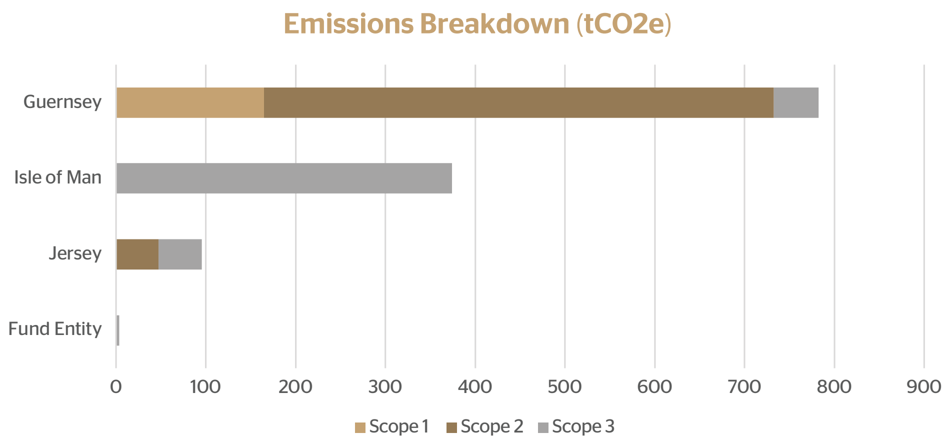
CIPF calculates emissions using methodologies aligned to the Greenhouse Gas Protocol. Scope 1 uses fuel consumption data and emission factors derived from DEFRA's 2023 UK Government GHG Conversion Factors for Company Reporting and country-specific sources. Scope 2 applies location-based grid factors, and Scope 3 uses activity data and emissions factors. No methodology changes occurred during the reporting period as this is the first quantification. The graph below presents the emissions of the properties and the CIPF fund entity on a look-through basis – all property emissions are scope 3 category 15 to CIPF but it is more insightful to understand the split between scopes 1-3 at the property level.

26.5 KG CO2e
per square meter

4.86 tCO2e
per million GBP of current value of all investments

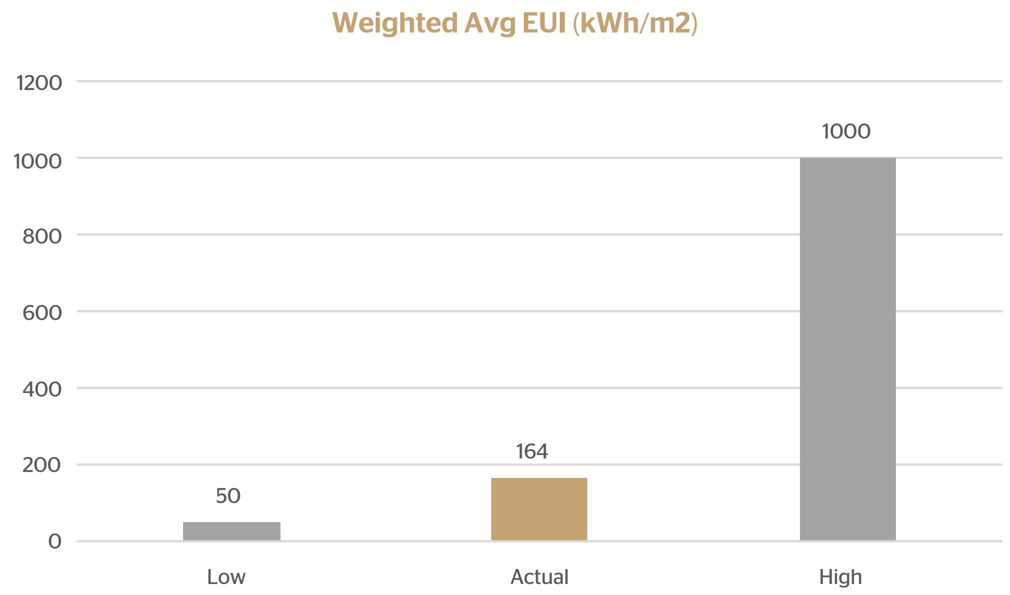
158 kWh
of **Energy Consumed**
per square meter

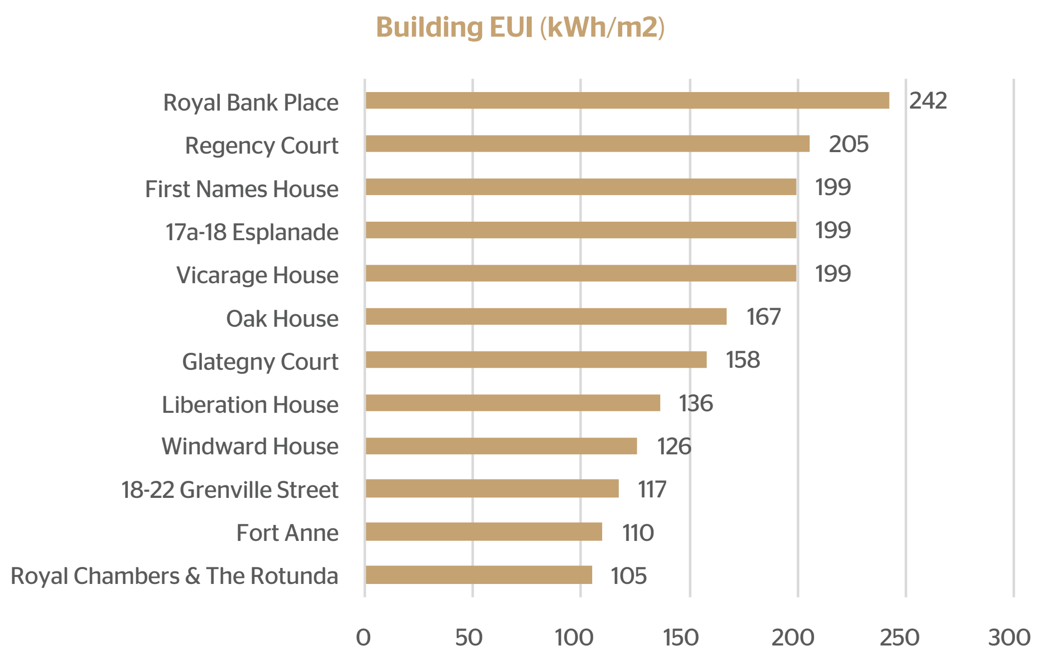
Total GHG Emissions:
1256 tCO2e



The variances between locations reflect the different levels of control CIPF has over consumption activities in buildings and also the technical characteristics of heating systems. Multi-let tenancies typically provide CIPF more control over communal areas. Pre-existing heating systems in Guernsey are gas-powered, which increases emissions.

Operational GHG emissions in real estate are primarily driven by energy consumption. The industry standard measurement of this is weighted average energy use intensity ('EUI') expressed as kWh/m2. The Real Estate Environmental Benchmark ('REEB') provides data from across the sector, which shows the lower and upper range of performance. The portfolio has been benchmarked to this data set and sits in the top quartile of energy efficiency, demonstrating the quality of CIPF's buildings.

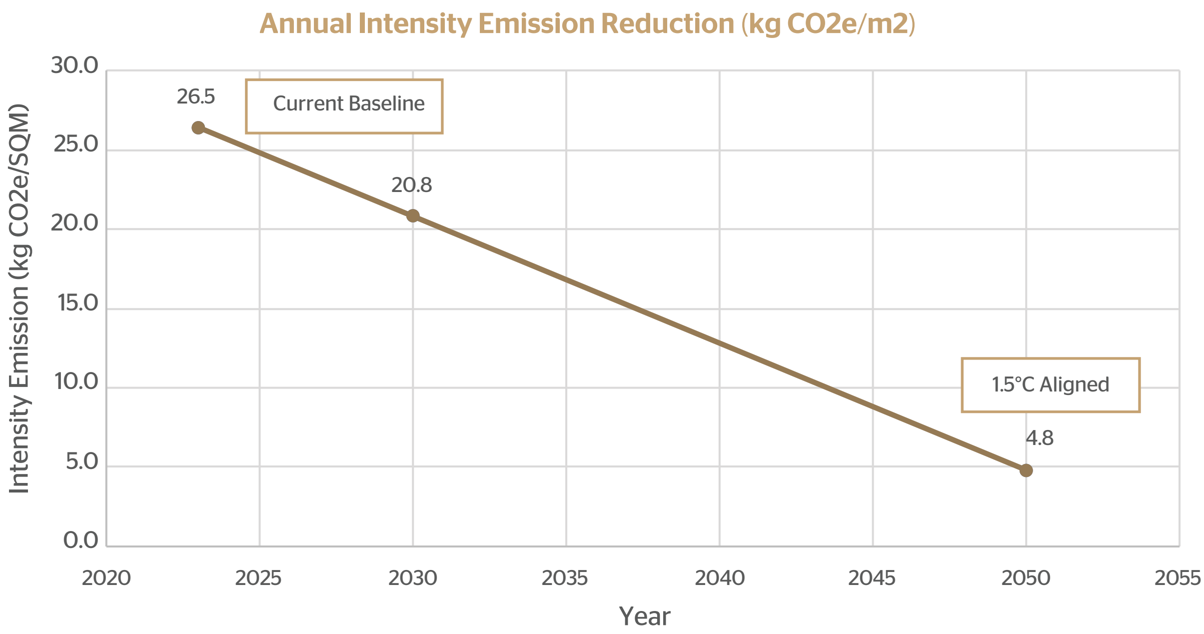




The individual property analysis shows that each individual building performs well against the benchmark but the range of results provides useful insights. As noted earlier there is a correlation between energy efficiency and GHG emissions. The analysis below considers where the portfolio GHG emissions need to be in order to align with government net zero policies (which in turn align with limiting global temperature rise to 1.5 degrees Celsius). The EUI performance above indicates where the greatest potential GHG savings may come from, this is a starting point for developing a decarbonisation intervention strategy.

Net Zero

As part of CIPF's decarbonisation strategy, initial analytical work has been undertaken to evaluate potential GHG reduction pathways across CIPF's property portfolio. Baseline emissions intensity was established for the overall portfolio in kilograms of CO2 equivalent per square meter (kgCO2e/m2). Temperature modeling was then conducted to project required emission reductions to align with1.5°C, as targeted by the Paris Agreement. The temperature modelling utilised a tool produced by the Scienced Based Targets Initiative that is based on data from the Intergovernmental Panel on Climate Change.



This foundational analysis shows the current portfolio emissions intensity of 26.4 kgCO2e/m2 requires a reduction to 4.8 kgCO2e/m2 by 2050 to align with the 1.5°C target. This analytical work provides an important baseline methodology and scientific foundation to inform CIPF's future decarbonisation efforts. From this work an intervention strategy can be developed. This involves identifying specific technical adaptions within each building that provide GHG savings. Many of these can be planned for the end of the useful life of current equipment, this reduces the costs of decarbonisation and provides a proportionate approach to regulatory compliance and climate change mitigation.

CIPF reports on social metrics in addition to environmental ones. The Property Manager tracks accidents reported by contractors annually, and the Fund has reported on Board gender diversity with 25% of members being female. Additionally, sustainability and ESG matters were discussed in three board meetings held in 2023.

As CIPF formalises sustainability policies and reporting, it will focus on high-quality data collection through close engagement with external partners. This will allow accurate measurement and oversight of environmental and social impacts.

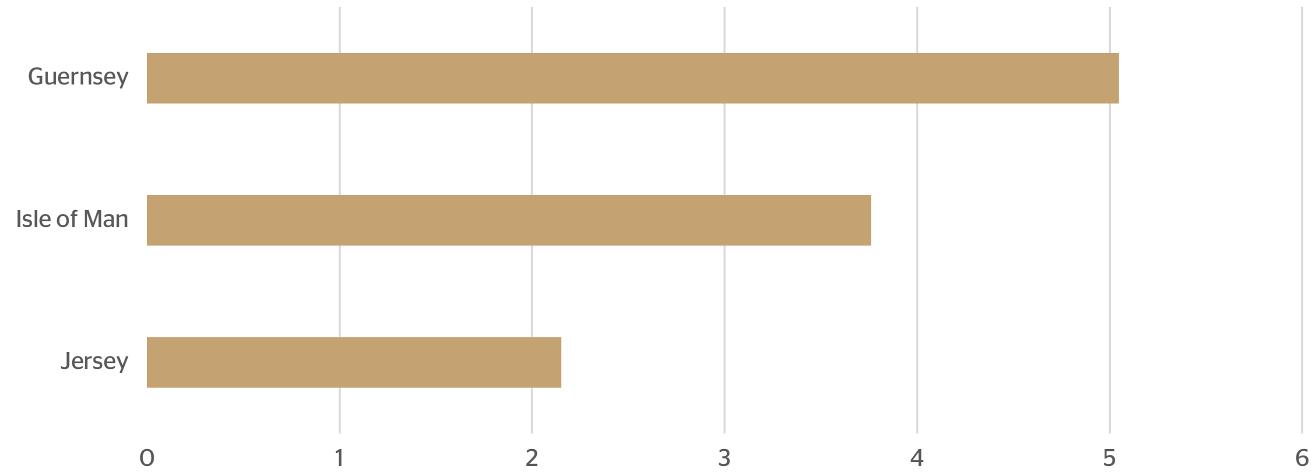
By measuring, understanding, and targeting sustainability factors, CIPF can reduce environmental impacts and risks, improving the performance of its property portfolio over time.

IOM 0.012 litres per million GBP of revenue

GSY 0.011 litres per million GBP of revenue

JSY 0.007 litres per million GBP of revenue

Water Consumption (litres/m2)



Future

This is CIPF's first sustainability report and represents the Board's commitment to ensuring the portfolio is resilient to climate change and has a positive impact on the communities it operates in. Over the next year further work on risks and opportunities will be conducted to ensure the Board is fully appraised of physical and transition risks. The Property Manager has already conducted work on potential interventions and this will continue to build out into a long term intervention strategy.

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