European and Global Investments Limited
Regulated by the Central Bank of Ireland

Product name: Plurima Apuano Flexible Bond Fund (the "Sub-Fund")

Legal entity identifier: 5493009QL8TX42L02U74

Sustainability related website disclosure for an Article 8 fund

Updated January 2024

(A) Summary

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The Sub-Fund promotes the following environmental and/or social characteristics:

– The Sub-Fund promotes minimum environmental and/or social standards by considering the Sub-Funds exposure to companies active in the fossil fuel sector in its investment decisions and considering social and employee matters in its investment decisions. Issuers will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured in the Portfolio Manager's proprietary Environmental ("E") and Social ("S") scoring model.

– The Sub-Fund applies certain exclusion criteria with regards to products and activities related to unconventional weapons.

In order to attain the environmental and/or social characteristics, the Sub-Fund applies a screening and an exclusion approach.

Screening approach - The Sub-Fund promotes environmental and social characteristics by following an integration approach by investing in debt securities of companies with strong Environmental, Social and Governance ratings. The Sub-Fund also applies a minimum E and S score, which is based on the Portfolio Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Portfolio Manager's proprietary Observatory relative value system embeds ESG factors within a tool which is used on a daily basis by the portfolio managers.

Exclusion approach - The Sub-Fund applies certain exclusion criteria with regards to products and activities related to: unconventional / controversial weapons. Such involvement is measured by the revenues an issuer derives from such activities. The Portfolio Manager considers that a company is involved in such activities when it derives a material part of its revenues from these activities.

With the exception of "Other Assets", ESG analysis will be applied to 100% of the Sub-Fund's securities and, accordingly, the Sub-Fund will invest at least 80% of the Sub-Fund's assets in securities which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

The remaining 0% to 20% “Other Assets” will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Limitations to data on specific indicators will be reported in the Fund’s periodic report alongside the relevant indicator and/or reporting section. Limitations may include issues relating to data coverage, quality, and timeliness. These limitations are not expected to significantly affect how the environmental and/or social characteristics would be promoted. Where there is no third-party data, alternative sources or internal research is used.

ESG is embedded right into the regular investment process; the portfolio managers are responsible for performing a thorough ESG analysis on every investment they make.

The Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

(B) No Sustainable Investment Objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

(C) Environmental or social characteristics of the financial product

The Sub-Fund promotes the following environmental and/or social characteristics:

– The Sub-Fund promotes minimum environmental and/or social standards by considering the Sub-Funds exposure to companies active in the fossil fuel sector in its investment decisions and considering social and employee matters in its investment decisions. Issuers will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured in the Portfolio Manager's proprietary Environmental ("E") and Social ("S") scoring model.

– The Sub-Fund applies certain exclusion criteria with regards to products and activities related to unconventional weapons.

(D) Investment strategy

The Sub-Fund applies an investment strategy that is described in the Sub-Fund Supplement. As part of this strategy, the Sub-Fund promotes environmental and/or social characteristics. In order to attain the environmental and/or social characteristics, the Sub-Fund applies a screening and an exclusion approach.

Screening approach

The Sub-Fund promotes environmental and social characteristics by following an integration approach by investing in debt securities of companies with strong Environmental, Social and Governance ratings. The Sub-Fund also applies a minimum E and S score, which is based on the Portfolio Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Portfolio Manager's proprietary Observatory relative value system embeds ESG factors within a tool which is used on a daily basis by the portfolio managers.

Exclusion approach

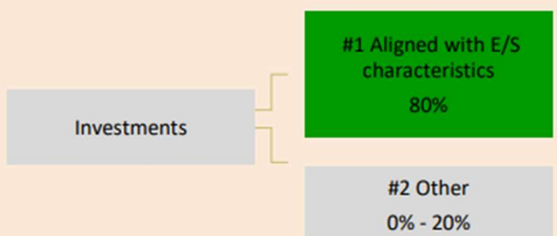
The Sub-Fund applies certain exclusion criteria with regards to products and activities related to: unconventional / controversial weapons. Such involvement is measured by the revenues an issuer derives from such activities. The Portfolio Manager considers that a company is involved in such activities when it derives a material part of its revenues from these activities.

Good governance practices

The investee companies are rated for governance aspects using the Portfolio Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These Governance indicators are a major component of the Portfolio Manager's ESG Observatory score. The Portfolio Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third party data and subsequently entails a comprehensive structured review conducted by the Portfolio Manager. Securities of issuers are excluded where the Portfolio Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Portfolio Manager recognizes that excluding such issuers from the Portfolio Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Portfolio Manager will monitor these issuers, where the Portfolio Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the is-suer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Portfolio Manager are recorded in the Portfolio Manager's Observatory database.

(E) Proportion of Investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S Characteristics

With the exception of #2 Other Assets, ESG analysis will be applied to 100% of the Sub-Fund's securities and, accordingly, the Sub-Fund will invest at least 80% of the Sub-Fund's assets in securities which are aligned with the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

#2 Other Assets

The remaining 0% to 20% will include cash, instruments used for the purposes of liquidity and financial derivatives used for the purposes of efficient portfolio management (including hedging). While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

The Sub-Fund does not commit to making sustainable investments at this time.

(F) Monitoring of environmental or social characteristics

The Portfolio Manager will use the following indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

– Percentage of investments in issuers with a combined E and S score above the minimum threshold set for this Sub-Fund within the Portfolio Manager's proprietary 'Observatory' database. The Observatory database is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

– Percentage of investments in issuers involved in activities excluded by the Sub-Fund.

The information used for the implementation of the ESG framework, and consequently the attainment of the environmental and social characteristics, are reviewed on a regular basis.

The Portfolio Manager is responsible for ensuring compliance with the binding elements applied by this Sub-Fund. Numerical ESG restrictions are coded in the Investment Manager's trading and compliance system and the Portfolio Manager's Risk function monitors alignment on a daily basis. Where the portfolio management team makes qualitative judgement-based assessments, this process is monitored through a combination of regular attestations by the investment teams and periodic sample checks by the Compliance team.

(G) Methodologies

Exclusion approach:

The Portfolio Manager retains data from third party data provider in order to analyse an issuer's exposure to activities excluded by the Sub-Fund, based on pre-defined thresholds. In order to qualify for initial investment, the issuer must not breach any of these exclusion criteria.

Screening:

As part of the investment selection process, the universe of investments of the Sub-Fund will be screened using the Portfolio Manager's proprietary environmental ("E"), and social ("S") scoring model. The Portfolio Manager believes that ESG factors can materially impact on a company's valuation, financial performance and related risk/return and as such, will consider pertinent ESG factors when determining whether the potential investee company is aligned with the overall objective of the Sub-Fund and in determining the E and S score. The range of ESG factors will not remain static and will evolve further over time and the ESG factors to be considered will vary depending on the investee company under consideration.

The Portfolio Manager will screen companies to determine whether the Sub-Fund should acquire or retain a position within its portfolio. If issuers have an E and S combined score below a minimum threshold as determined by the Portfolio Manager, they will not be considered for investment (i.e. will be excluded from the investable universe based on the E and S score). The Portfolio Manager's active approach to ESG allows for a nuanced approach and the consideration of controversies (for example, predatory pricing or accidental pollution of the environment) and momentum (where an investee company has a credible plan to improve weaknesses identified in its EGS credentials). The E and S Scoring model helps the Portfolio Manager to identify key ESG issues that a specific sector or issuer may be facing.

The screening process involves a comprehensive analysis process, which may include the use of specialised rating agencies and systems, such as Observatory. As part of the screening process, the Portfolio Manager uses commercially available databases and frameworks. The use of specialised rating agencies and systems inform an initial E and S score of the investable universe. As a second step, the portfolio management team will undertake its own analysis to supplement this scoring. The Portfolio Manager's proprietary E and S Scoring Model provides all members of the portfolio management team with sector specific and issuer specific information on key issues. Based on this cumulative information, the Portfolio Manager applies its proprietary scoring model to calculate an issuer's E and S combined score of the investable universe.

(H) Data sources and processing

The following data sources are used for the implementation of the investment process:

– External ESG data providers;
– Information directly provided by the issuers;
– Additional fundamental information from media, NGOs as well as international organizations.

In order to ensure data quality, the Portfolio Manager:
– Regularly reviews data;
– Uses multiple data sources;
– May directly engage with the issuers.

The data sources mentioned above are used in order to implement the ESG framework described in detail the "Investment strategy" section.

The Portfolio Manager may make reasonable estimates, when data is lacking by using data made available by companies. Additionally, third party ESG data provider may use estimates themselves. The proportion of data that is estimated by the Portfolio Manager is indicated to be low to medium. For asset backed securities the proportion of data that is estimated by the Portfolio Manager based on data made available by companies is medium to high.

(I) Limitations of Methodologies and Data

In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Portfolio Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. This poses a significant methodological limit to the ESG strategy of the Sub-Fund. Neither the Sub-Fund, nor the management company nor the Portfolio Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

In order to maintain confidence that social and environmental characteristics are met, the Portfolio manager may also engage with investees in order to fill data gaps or may use complimentary data from additional providers or directly from investee disclosures.

(J) Due Diligence

In order to qualify for initial investment, the investments aligned with the environmental and social characteristics must comply with the binding elements applied by the Sub-Fund. This compliance has to be ensured by the Portfolio Manager. For the elements that are in scope of the Sub-Fund's investment guidelines and subject to investment controls, the internal Investment Control unit has pre-trade checks mechanisms in place. The pre-trade checks allow portfolio managers to simulate trades and check each trade against restrictions, prior to placing orders, in order to prevent the occurrence of breaches. When submitting orders an automated check of the investment guidelines restrictions is performed, generating a warning to the portfolio managers, highlighting potential breaches that would materialise in case the orders would be executed.

(K) Engagement Policies

The Portfolio Manager applies a comprehensive stewardship strategy. Engagement is part of the investment process. It includes communications between the management teams of investee companies, typically in case of specific issues or controversies that may cover ESG concerns or where data is lacking. Engagement may occur prior to investment, be ongoing or as a result of monitoring. The Portfolio Manager's Engagement Policy is available on its website www.twentyfouram.com.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

(L) Reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.