

Product name: Plurima Mosaico Fund (the “Sub-Fund”)

Legal entity identifier: 54930027NHYYOJESQB13

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 environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified and actively managed global portfolio of equity and debt securities.

In order to achieve its objective, the Portfolio Manager pursues an active asset allocation by investing in a diversified global portfolio of equity and equity-related securities, debt and debt-related securities, collective investment schemes, including Exchange Traded Funds (“ETFs”), Real Estate Investment Trusts (“REITs”) and Exchange Traded Commodities (“ETCs”), in a manner consistent with environmental, social and governance (“ESG”) principles.

The Portfolio Manager uses a proprietary Scoring System in its security selection process alongside an exclusion policy.

The Portfolio Manager intends to invest a minimum of 60% of the Sub-Fund’s assets in investments 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.

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.

In view of the size of the Sub-Fund and its assets under management, we consider the influence that the Sub-Fund is able to exert on the investment behaviour of potential target investments to be such that the influence of the Sub-Fund extends little beyond the pure allocation function. For this reason, the Sub-Fund does not currently exert any further influence on the invested companies beyond the pure allocation function of the invested funds.

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 environmental characteristics promoted by the Sub-Fund comprise of activities that are designed to support certain best practices linked to environmental issues, such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste.

The social characteristics promoted by the Sub-Fund comprise of activities that are designed to support better social practices, such as tackling inequality, fostering social cohesion, social integration and improving labour relations.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

(D) Investment strategy

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified and actively managed global portfolio of equity and debt securities.

In order to achieve its objective, the Portfolio Manager pursues an active asset allocation by investing in a diversified global portfolio of equity and equity-related securities, debt and debt-related securities, collective investment schemes, including Exchange Traded Funds ("ETFs"), Real Estate Investment Trusts ("REITs") and Exchange Traded Commodities ("ETCs"), in a manner consistent with environmental, social and governance ("ESG") principles.

Security Selection

When selecting the Sub-Fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against an ESG Framework Scoring System, which is proprietary to the Portfolio Manager (the "Scoring System") for discrete environmental, socio-economic and corporate governance issues. The Scoring System aims at identifying material strong or weak practices relating, among other matters to employee health and safety, labour relations, community impact, sustainability of supply chain and raw materials and other resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. The Portfolio Manager's Scoring System is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustaynalitics rank, Sustaynalitics Environment Percentile, Sustaynalitics Social Percentile, Sustaynalitics Government Percentile, ISS Quality Score, CDP Integrated Performance Score, Bloomberg ESG Score, and informed by data such as company reports and extra-financial sources.

Companies that fail to pass the minimum threshold specified by the Scoring System (ie in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio. Issues identified by this ESG analysis may cause the Portfolio Manager to conduct additional analysis to understand the potential financial risks associated with an investment.

Exclusions

The strategy applies an additional ESG exclusion policy that prevents the Sub-Fund from implementing direct investment in companies or seeking exposure to securities of issuers and countries that are deemed incompatible with the Portfolio Manager's approach to responsible investment. In particular, the exclusion policy relates to issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). In addition, the Sub-Fund also excludes companies considered by the Portfolio Manager to be significantly involved in the production of tobacco or in the generation, extraction and/or refining of certain fossil fuels. The Portfolio Manager continually monitors and re-evaluates companies and sectors that should be considered for exclusion.

ESG Monitoring

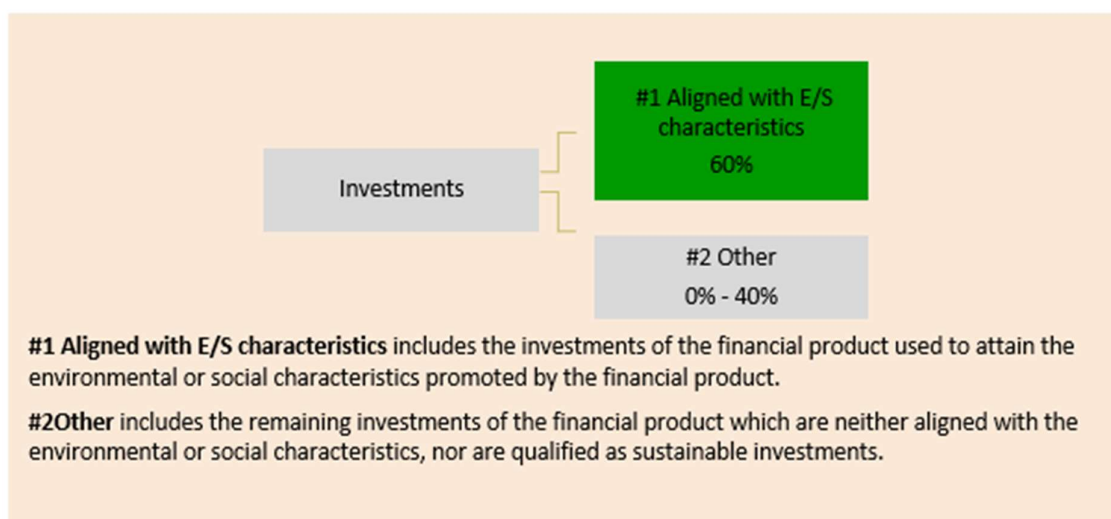
The Portfolio Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the Scoring System described above.

The assessment of the ESG characteristics and sustainability risks and factors mitigating them may result in various outcomes, including the decision to overweight or underweight exposure to those securities in the Sub-Fund's portfolio, or to avoid investment in the securities. The Portfolio Manager's assessment of ESG characteristics and sustainability risks relating to an investment for the Sub-Fund may evolve as it continues to conduct fundamental research concerning that issuer, its industry or sector, and other interested entities and stakeholders.

Good governance practices

The Portfolio Manager also assesses the governance practices of issuers through the use of third party data and the Portfolio Manager's Scoring System in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

(E) Proportion of Investments



#1 Aligned with E/S Characteristics

The Portfolio Manager intends to invest a minimum of 60% of the Sub-Fund's assets in investments 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 Sub-Fund does not commit to making sustainable investments at this time.

#2 Other Assets

The remaining 0% to 40% of investments will comprise of investments for hedging, unscreened investments for diversification purposes, investments for which data are lacking or cash held as ancillary liquidity. 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.

(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 Scoring System.
- 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. 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 Management Company.

(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 assessed using the Portfolio Manager's proprietary environmental ("E"), and social ("S") Scoring System. 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 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 the Scoring System. 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. Data sources and processing.

(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 and Scoring System is indicated to be low to medium.

(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 the course of its investment process, the Portfolio manager is conducting a due diligence process on the underlying companies. This due diligence process assesses the quality of each company and tries to rule out that investments are done with companies where it can be reasonably assumed that they severely violated generally accepted global norms in their business practices and conduct.

(K) Engagement Policies

In view of the size of the Sub-Fund and its assets under management, we consider the influence that the Sub-Fund is able to exert on the investment behaviour of potential target funds to be such that the influence of the Sub-Fund extends little beyond the pure allocation function. For this reason, the Sub-Fund does not currently exert any further influence on the invested investment funds beyond the pure allocation function of the invested funds.

(L) Reference benchmark

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