

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

Legal entity identifier: 549300P1B0EX42I2BJ59

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

To achieve its investment objective, the Sub-Fund will invest primarily (in excess of 65%) in open-ended collective investment schemes, including Exchange Traded Funds (“ETFs”), which pursue a range of equity, fixed income and absolute return investment strategies as further set out below. Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate “Alpha” against these selected benchmarks and/or other performance criteria. The Sub-Fund may also make investments in Real Estate Investment Trusts (“REITs”), Exchange Traded Commodities (“ETCs”) and closed ended collective investment schemes as set out below under “Ancillary Investments”. Such ancillary investments will not exceed in aggregate 20% of the net assets of the Sub-Fund.

In order to attain the environmental and social characteristics promoted by the Sub-Fund, the Portfolio Manager aims to invest primarily in collective investment schemes structured as Article 8 funds and/ or Article 9 funds under SFDR.

The Portfolio Manager uses a proprietary ESG Scoring Model in its security selection process.

The Portfolio Manager intends to invest a minimum of 70% 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 funds or 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.

To achieve its investment objective, the Sub-Fund will invest primarily (in excess of 65%) in open-ended collective investment schemes, including Exchange Traded Funds (“ETFs”), which pursue a range of equity, fixed income and absolute return investment strategies as further set out below. Such schemes will be selected by the Portfolio Manager by comparing returns against such benchmarks and/or other performance criteria (including downside risk and Value at Risk) as are selected by the Portfolio Manager as being appropriate to the investment policy of the scheme. The Portfolio Manager will select schemes for investment based on its opinion of their ability to generate “Alpha” against these selected benchmarks and/or other performance criteria. The Sub-Fund may also make investments in Real Estate Investment Trusts (“REITs”), Exchange Traded Commodities (“ETCs”) and closed ended collective investment schemes as set out below under “Ancillary Investments”. Such ancillary investments will not exceed in aggregate 20% of the net assets of the Sub-Fund.

In order to attain the environmental and social characteristics promoted by the Sub-Fund, the Portfolio Manager aims to invest primarily in collective investment schemes structured as Article 8 funds and/ or Article 9 funds under SFDR.

As regards investments in active collective investment schemes, the Portfolio Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process and the integration of ESG factors in the portfolio of the underlying funds. When the information is available, the Portfolio Manager will also assess the underlying portfolio in the relevant collective investment scheme on the basis of the screening process described below.

The Sub-Fund may also invest in passively managed schemes where the Portfolio Manager is satisfied that the ESG focus of such schemes is consistent with the ESG characteristics promoted by the Sub-Fund.

Screening

In identifying equity and fixed income investments which allow the Sub-Fund to promote the above characteristics, the Sub-Fund assets will be screened in accordance with the Portfolio Manager's view of appropriate sustainability parameters as measured using the Portfolio Manager's proprietary environmental ("E"), social ("S") and governance ("G") scoring model (the "ESG Scoring Model"). The Portfolio Manager will positively screen companies through a comprehensive analysis process, which may include the use of specialised rating agencies and systems. The Portfolio Manager applies its proprietary scoring model to calculate an issuer's E and S combined score. In terms of social and environmental factors, the Portfolio Manager's proprietary ESG Scoring Model provides all analysts of the Portfolio Manager with sector specific and issuer specific information on key issues. This model helps the Portfolio Manager to identify key risks that a specific sector or issuer may be facing. The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets within the parameters of the UK IA Corporate Bond Sector. In the case of direct investments, if issuers have an E and S combined score below a minimum threshold they will not be considered for investment.

Security Selection

When selecting the Sub-Fund's investments and analysing target investment funds on a look-through basis, the ESG characteristics of issuers are taken into account to increase or decrease the target weight.

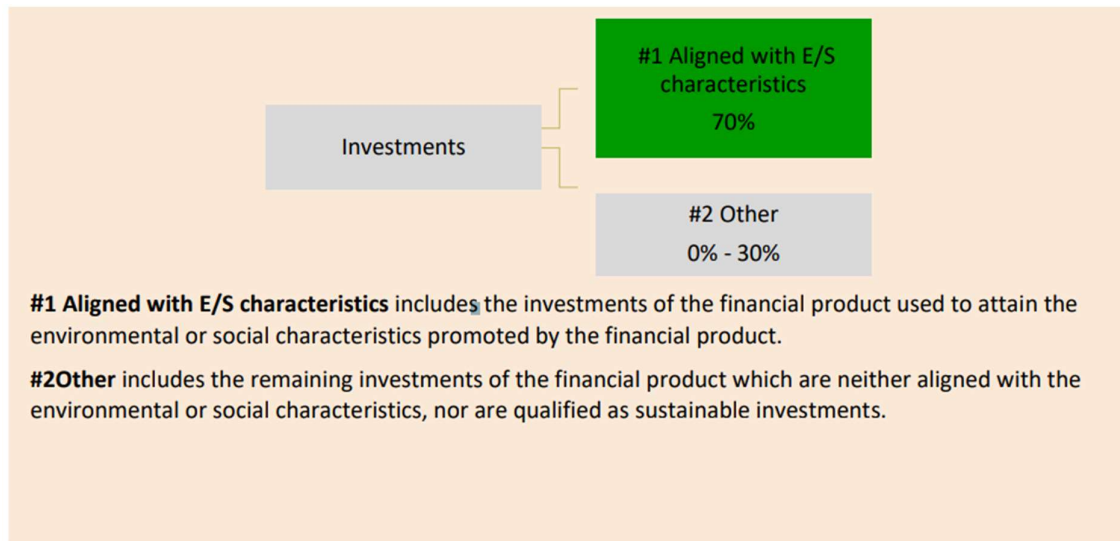
The Portfolio Manager's assessment of each issuer under consideration for investment includes assessment against an ESG Framework Scoring System, which is proprietary to the Portfolio Manager (the "ESG Scoring Model") for discrete environmental, socio-economic and corporate governance issues. The ESG Scoring Model 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 ESG Scoring Model is based on data provided by third parties ESG assessment providers, like for example (but not limited to): S&P Global ESG rank, Sustainalytics rank, Sustainalytics Environment Percentile, Sustainalytics Social Percentile, Sustainalytics 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 ESG Scoring Model (i.e. in the lowest quintile of the scoring system) are excluded from selection for the Sub-Fund's portfolio or considered in the analysis of the look through on target investment funds. 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.

Good governance practices

The Portfolio Manager also assesses the governance practices of issuers and target investment funds 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 70% 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 30% 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 (directly or on a look through basis with a combined E and S score above the minimum threshold set for this Sub-Fund within the Portfolio Manager's proprietary ESG Scoring Model.
- 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

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") ESG 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 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 ESG Scoring Model. 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 or portfolio/investment manager of the target collective investment scheme;
- 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 or portfolio/investment manager of the target collective investment scheme.

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 providers may use estimates themselves. The proportion of data that is estimated by the Portfolio Manager and ESG Scoring Model is indicated to be low.

(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, issuer or collective investment scheme. 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 or collective investment schemes 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 and portfolio/investment manager of the target collective investment scheme in order to fill data gaps or may use complimentary data from additional providers or directly from investee and target collective investment scheme disclosures.

(J) Due Diligence

In the course of its investment process, the Portfolio manager is conducting a due diligence process on the underlying fund companies. This due diligence process assesses the quality of each fund 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.