SUSTAINABILITY-RELATED DISCLOSURES FOR FFG – GLOBAL EQUITY CONVICTIONS

Legal Entity Identifier: 549300BOYS2N4DQ86621

Date of Review: [31 December 2025]

Summary

Pursuant to the Sustainable Finance Disclosure Regulation (Regulation EU/2019s/2088) as amended ("SFDR"), FFG – Global Equity Convictions (the “Sub-Fund”) meets the criteria to qualify as an "Article 8 Financial Product", that is a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the financial product invests in follow good governance practices. These sustainability-related disclosures have been prepared for the purpose of meeting the financial product-level website disclosure requirements contained in SFDR applicable to an Article 8 Financial Product.

FFG (the “SICAV”) has designated Waystone Management Company (Lux) S.A. (the “Management Company”) as its management company. The Management Company has appointed, with the approval of the SICAV, Fisher Investments Ireland Limited, (the “Investment Manager”) to act as Investment Manager of the Sub-Fund. The Management Company and the SICAV acknowledge, consent and agree that the Investment Manager will delegate the portfolio management of the Sub-Fund to its parent company, Fisher Asset Management, LLC, trading as Fisher Investments (the “Investment Sub-Manager”), such that the Investment Sub-Manager will manage the Sub-Fund subject to the oversight of the Investment Manager.

The Sub-Fund, a sub-fund of the SICAV, seeks to outperform the MSCI World Index Net Return in Euro (the “Benchmark Index”). The Investment Sub-Manager utilises an investment strategy based upon top-down and bottom-up research. This combined approach allows the Investment Sub-Manager to select the countries, sectors, and equity securities it believes are most likely to generate the highest expected returns.

The Sub-Fund promotes a broad range of environmental and social characteristics through its direct investments in corporate issuers of equities (“Investee Companies”) as described in this disclosure. However, the Sub-Fund does not have sustainable investments as its objective. The environmental and social characteristics promoted through the Sub-Fund’s direct investments in Investee Companies, which the Investment Sub-Manager expects to constitute at least 80% of the Sub-Fund’s portfolio, are the following:

- The Sub-Fund promotes minimum environmental and social standards ("ESG Minimum Standards") through the application of certain ESG-related exclusionary screens. In applying these ESG Minimum Standards, the Sub-Fund will promote: (i) the reduction of greenhouse gas (“GHG”) emissions; (ii) the conduct of business in accordance with international norms; and (iii) better health and social cohesion. ESG minimum standards are monitored to ensure that the portfolio meets the minimum standards set by the Investment Sub-Manager’s ESG policy on a pass/fail basis. The ESG Minimum Standards are monitored on an on-going basis (typically daily) and any Investee Company that no longer passes the ESG Minimum Standards will be elevated for removal from the Sub-Fund consistent with the Investment Sub-Manager’s monitoring policies.

- The Sub-Fund promotes taking action on climate change, the protection of the planet from degradation and the sustainable management of natural resources and seeking a more just, equitable and inclusionary world by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a sustainable investment (“Sustainable Investment”) as defined under SFDR. This is monitored on a periodic basis (no less than quarterly) in order to ensure the Sub-Fund is meeting the relevant target, with the Investment Sub-Manager taking corrective action as warranted should a target not be met.

A reference benchmark has not been designated for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

The Investment Sub-Manager conducts due diligence on the underlying assets within the Sub-Fund on both a pre-investment and an ongoing basis. The due diligence carried out on the underlying assets of the Sub-Fund is largely connected to the Investment Sub-Manager’s initial top-down investment decisions. Once the high-level themes are determined, the Securities Analysts focus on the security selection process to help ensure current and prospective holdings possess strategic attributes consistent with the Investment Sub-Manager’s high-level themes. The securities held in the Sub-Fund, as well as potential purchase candidates, are actively monitored and analysed on an ongoing basis to help ensure their appropriate portfolio inclusion. In addition, the Sub-Fund requires that all Investee Companies follow good governance practices. The Investment Sub-Manager assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and additional governance-related minimum standards using information provided by a Data Provider. Examples of governance factors include, but are not limited to: shareholder concentration, a company’s governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

While it is not the Sub-Fund's objective, the Sub-Fund does make a minimum commitment to hold at least 5% of the Sub-Fund's portfolio in Sustainable Investments with an environmental objective in economic activities that also are considered to be environmentally sustainable investments under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (the "EU Taxonomy") or a social objective. In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by the Investment Sub-Manager as meeting the following criteria: (i) it must have at least 20% turnover (revenue) in the aggregate attributed to one or more environmental or social objectives; (ii) it must do no significant harm ("DNSH") to any other environmental or social objective and (iii) it must follow good governance practices. The Investment Sub-Manager's DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that the Investment Sub-Manager believes indicate clear evidence of significant harm to an environmental or social objective. As part of its DNSH assessment, the Investment Sub-Manager will use data from the mandatory principal adverse impact ("PAI") indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") when Investee Company reported data, or estimates of such data provided by a Data Provider, for such PAI indicators is widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator is not widely available or reliable, the Investment Sub-Manager uses proxy data that incorporates information related to that mandatory PAI indicator.

Supporting the environmental and social characteristics promoted by the Sub-Fund, the Investment Sub-Manager has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with Investee Companies. The Investment Sub-Manager utilises a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. Such information includes the consideration of PAIs on sustainability factors such as those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. The list is further refined based on bottom-up company research. As part of the engagement process, the Investment Sub-Manager reviews a wide range of materials, which may include: analysis from the Data Providers, Investee Company financial and sustainability disclosures, research from responsible investment network partners and relevant non-governmental organization ("NGO") reports. There is no guarantee that the Investment Sub-Manager will directly engage with all, or any, of the Sub-Fund's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

The Investment Sub-Manager relies upon MSCI, Sustainalytics, and ISS to provide the data necessary to monitor the environmental and social characteristics promoted by the Sub-Fund. While the Investment Sub-Manager uses some of the world's leading ESG data providers, limitations do exist. Such limitations may naturally affect the Investment Sub-Manager's decisions and how the environmental and social characteristics promoted by the Sub-Fund are monitored/reported. Such limitations include (i) accuracy of estimates, (ii) timeliness of data and (iii) lack of reporting standards.

For further details on the Sub-Fund and the SICAV, please refer to currently issued version of the SICAV's prospectus and supplements and the latest annual report which may be accessed at https://www.fundsforgood.eu/documents/.

IMPORTANT: Please note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Sub-Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

No sustainable investment objective

The Sub-Fund promotes environmental and social characteristics, but does not have as its objective sustainable investment. While it is not the Sub-Fund's objective, the Sub-Fund does make a minimum commitment to hold at least 5% of the Sub-Fund's portfolio in Sustainable Investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy or a social objective. The following describes the Investment Sub-Manager's process for assessing significant harm in the Sustainable Investments portion of the Sub-Fund.

In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by the Investment Sub-Manager as meeting the following criteria: (i) it must have at least 20% turnover (revenue) in the aggregate attributed to one or more environmental or social objectives; (ii) it must DNSH to any other environmental or social objective and (iii) it must follow good governance practices. The Investment Sub-Manager's DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that the Investment Sub-Manager believes indicate clear evidence of significant harm to an environmental or social objective. The DNSH assessment shall consider data that indicates that it has a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Sub-Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the RTS. Examples of information and minimum thresholds used in this assessment includes the following with respect to an Investee Company: (i) evidence of violations of global norms (i.e. must not have evidence of failing to meet standards of human rights/global business norms including the UN Global Compact and the OECD Guidelines for Multinational Enterprises): (ii) its business activities (i.e. must not have ties to controversial weapons including landmines, cluster munitions, biological & chemical weapons): and (iii) its involvement in ESG controversies (i.e. must not have evidence of being directly involved in very severe ongoing environmental, social, governance or child labour controversies (i.e. score of 0) on a scale of 0 to 10), as assessed by a Data Provider.

Such mandatory PAI indicator data will be used in the Investment Sub-Manager's DNSH assessment when Investee Company reported data, or estimates of such data provided by a Data Provider if reported data is not available, for such PAI indicators is widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator is not widely available or reliable, the Investment Sub-Manager uses proxy data that incorporates information related to that mandatory PAI indicator. The Investment Sub-Manager expects that data availability and reliability for the mandatory PAI indicators will increase over time, decreasing the need to use estimates and proxy data in its DNSH assessment and this section will be updated over time. As of the date of this publication, the Investment Sub-Manager does not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. The absence of data for an Investee Company will not be treated as a breach of the applicable PAI threshold. Further details on the Investment Sub-Manager's DNSH assessment, and how the mandatory PAI indicators are taken into account, are below.

DNSH Assessment:

In order for an Investee Company to be considered a Sustainable Investment, one requirement is that such Investee Company must DNSH to any environmental or social objective by meeting the following criteria:

PAI	DNSH Criteria
Environmental Objectives	
GHG Emissions	An Investee Company must not have evidence of being in the worst fifth percentile for Scope 1+2 GHG emissions within a broad universe of global investible companies unless it has committed to a science-based emission reduction target aligned with the Science Based Target initiative (SBTi: https://sciencebasedtargets.org/) as assessed by a Data Provider. GHG emissions means emissions in terms of tons of carbon dioxide equivalent of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF_3) and sulphur hexafluoride (SF_6)
	An Investee Company must not have evidence of being in the worst decile for Scope 1+2 GHG intensity within a broader universe of investible companies. GHG intensity is an Investee Company's Scope 1 + Scope 2 GHG emissions normalized by sales as assessed by a Data Provider.
	An Investee Company must not have evidence of 5% or more revenue coming from thermal coal or oil sands activities nor derive 5% or more power generation from thermal coal sources.
	An Investee Company must not have evidence of a very severe environmental controversy score as assessed by a Data Provider, which is an environmental controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe environmental controversies include, but are not limited to, widespread

	or egregious impacts due to corporate GHG emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Biodiversity	An Investee Company must not have evidence of a very severe biodiversity-related controversy as assessed by a Data Provider, which is a biodiversity and land use controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe biodiversity-related controversies include, but are not limited to, widespread or egregious impacts due to the Investee Company's use of natural resources, impacts due to direct or indirect use of the Investee Company's products or services, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Water	An Investee Company must not have evidence of a very severe water-related controversy as assessed by a Data Provider, which is a water stress controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe water-related controversies include, but are not limited to, widespread or egregious impacts due to emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Waste	An Investee Company must not have evidence of a very severe toxic emissions-related controversy as assessed by a Data Provider, which is a toxic spills and releases controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe toxic emissions-related controversies include, but are not limited to, widespread or egregious impacts due to hazardous emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
Social Objectives	
Social and Employee Matters, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters	An Investee Company must not have evidence of failing to meet the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles as measured by a Data Provider.
	An Investee Company must not have evidence of direct involvement in very severe ongoing controversies indicating an Investee Company's fails to meet the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, which is a social or governance controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider.
	An Investee Company must not have zero female board members as reported by a Data Provider.
	An Investee Company must not have evidence of a very severe discrimination and workforce diversity controversy as assessed by a Data Provider, which is a discrimination and workforce diversity controversy score of 0 (on a scale of 0 to 10) as measured by a Data Provider. Such very severe discrimination and workforce diversity controversies include, but are not limited to, widespread or egregious instances of discrimination on the basis of sex, race, or ethnicity, resistance to improved practices, and criticism by NGOs and/or other third-party observers.
	An Investee Company must not have any evidence of ties to controversial weapons, including, but not limited to, anti-personnel mines, cluster munitions, chemical weapons and biological weapons as assessed by a Data Provider.

How the mandatory PAI indicators are taken into account in the DNSH assessment:

As noted above, the availability of reliable data for the mandatory PAI indicators varies greatly. In cases where data for a mandatory PAI indicator is not widely available or reliable, the Investment Sub-Manager uses proxy data that incorporates information related to that mandatory PAI indicator. The following mandatory PAI indicators from Table 1 of Annex 1 of the RTS are taken into account as of the date of this publication:

PAI Indicator from Table 1 of Annex 1 of the RTS	How the PAI Indicator is Taken Into Account in the DNSH Assessment
PAI Indicator 1 (GHG Emissions)	PAI indicator 1 is partially taken into account by utilizing Scope 1+2 GHG emissions information as described above. Scope 3 carbon intensity is not taken into account due to the low availability of company disclosed data and low reliability of modeled estimates currently available. Since PAI indicator 1 is used in the DNSH assessment at an Investee Company level (and not at a financial market participant level, such as an investment firm), only the total Scope 1+2 GHG emissions are taken into account, and they are not scaled by the size of the Sub-Fund's investment in the Investee Company.
PAI Indicator 2 (Carbon Footprint)	PAI indicator 2 is partially taken into account by utilizing Scope 1+2 GHG emissions information as described above. Scope 3 carbon intensity is not taken into account due to the low availability of company disclosed data and low reliability of modeled estimates currently

	available. Because PAI indicator 2 is used in the DNSH assessment at an Investee Company level (and not at a financial market participant level, such as an investment firm), only the portion of the formula provided in the RTS to be used for PAI indicator 2 that is relevant to an Investee Company is taken into account.
PAI Indicator 3 (GHG Intensity of Investee Companies)	PAI indicator 3 is partially taken into account by utilizing Scope 1+2 GHG intensity information as described above. Scope 3 carbon intensity is not taken into account due to the low availability of company disclosed data and low reliability of modeled estimates currently available. Because PAI indicator 3 is used in the DNSH assessment at an Investee Company level (and not at a financial market participant level, such as an investment firm), only the portion of the formula provided in the RTS to be used for PAI indicator 3 that is relevant to an Investee Company is taken into account.
PAI Indicator 4 (Exposure to Companies Active in the Fossil Fuels Sector)	PAI indicator 4 is partially taken into account by utilizing thermal coal & oil sands extraction and thermal coal power generation information as described above. Company disclosed data for PAI indicator 4 that indicates whether an Investee Company is active in the fossil fuels sector is currently limited.
PAI Indicator 5 (Share of Non-Renewable Energy Consumption and Production)	PAI indicator 5 is not taken directly into account due to limited reliable company disclosed data being available on the share of non-renewable energy that is consumed and/or produced by an Investee Company. However, excluding any Investee Company as described in the GHG Emissions PAI description above serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 6 (Energy Consumption Intensity per High Impact Climate Sector)	PAI indicator 6 is not taken into account due to limited reliable company disclosed data being available on the energy consumption intensity of Investee Companies in high impact climate sectors. However, excluding any Investee Company as described in the GHG Emissions PAI description above serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 7 (Activities Negatively Affecting Biodiversity-Sensitive Areas)	PAI indicator 7 is partially taken into account by requiring an Investee Company not to have evidence of a very severe biodiversity-related controversy as assessed by a Data Provider as described above. The Investment Sub-Manager does not currently take into consideration company disclosed data for PAI indicator 7 because it is limited or unreliable, and instead relies upon the biodiversity and land use controversy score as an appropriate proxy at this time.
PAI Indicator 8 (Emissions to Water)	PAI indicator 8 is partially taken into account by requiring an Investee Company not to have evidence of a very severe water-related controversy as assessed by a Data Provider as described above. The Investment Sub-Manager does not currently take into consideration company disclosed data for PAI indicator 8 because it is limited or unreliable, and instead relies upon the water stress controversy score as an appropriate proxy at this time.
PAI Indicator 9 (Hazardous Waste and Radioactive Waste Ratio)	PAI indicator 9 is partially taken into account by requiring an Investee Company not to have evidence of a very severe toxic emissions-related controversy as assessed by a Data Provider as described above. The Investment Sub-Manager does not currently take into consideration company disclosed data for PAI indicator 9 because it is limited or unreliable, and instead relies upon the toxic spills and releases controversy score as an appropriate proxy at this time.
PAI Indicator 10 (Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises)	PAI indicator 10 is taken into account by requiring an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of direct involvement in very severe ongoing controversies indicating an Investee Company's fails to meet the OECD Guidelines for Multinational Enterprises as assessed by a Data Provider.
PAI Indicator 11 (Lack of Processes and Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises)	PAI indicator 11 is not taken into account due to limited reliable company disclosed data being available on whether an Investee Company has processes and compliance mechanisms in place to monitor for compliance with the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises and there is not an appropriate proxy available. However, excluding any Investee Company failing to meet the Investment Sub-Manager's ESG Minimum Standards sustainability indicator or its good governance policy (each described below) serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 12 (Unadjusted Gender Pay Gap)	PAI indicator 12 is not taken into account due to limited company data being available on the unadjusted gender pay gap of an Investee Company. However, excluding any Investee Company as described above with a very severe discrimination or workforce diversity controversy serves as an appropriate proxy for DNSH assessment at this time.
PAI Indicator 13 (Board Gender Diversity)	PAI indicator 13 is taken into account by excluding Investee Companies with evidence of having zero female board members as assessed by a Data Provider.

PAI Indicator 14 (Exposure to Controversial Weapons)	PAI indicator 14 is taken into account by requiring an Investee Company to not have clear evidence of ties to controversial weapons, including, but not limited to, anti-personnel mines, cluster munitions, chemical weapons and biological weapons as assessed by a Data Provider.

Because the Investment Sub-Manager only considers the Sub-Fund's Investee Companies to be eligible to be Sustainable Investments, the Investment Sub-Manager does not take into account the mandatory PAI indicators in Table 1 of Annex 1 of the RTS applicable to investments in sovereigns, supranationals and real estate assets into its DNSH assessment. The Investment Sub-Manager does not take into consideration any of the optional PAI indicators in Tables 2 and 3 of Annex 1 of the RTS into its DNSH assessment.

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights:

As part of its DNSH assessment, the Investment Sub-Manager requires that an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of direct involvement in very severe ongoing controversies indicating an Investee Company's fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that pass these criteria are considered by the Investment Sub-Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company will not be treated as a violation of the Minimum Safeguards.

Environmental or social characteristics of the financial product

The Sub-Fund promotes a broad range of environmental and social characteristics through its direct investments in Investee Companies.

- The Sub-Fund promotes ESG Minimum Standards through the application of certain exclusions (as further detailed in "Methodologies for Environmental or Social Characteristics" below). In applying these ESG Minimum Standards, the Sub-Fund will promote:

    - the reduction of GHG emissions by excluding Investee Companies with significant revenue from thermal coal or oil & gas activities; and
    - the conduct of business in accordance with international norms by excluding Investee Companies that fail to meet the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's eight fundamental principles, each of which covers human rights, labour standards, the environment and anti-corruption; and
    - better health and social cohesion by excluding Investee Companies with significant revenue from tobacco or those involved with controversial or nuclear weapons.

- Additionally, the Sub-Fund will have a minimum allocation to Sustainable Investments which contribute to the promotion of:

    - Taking action on climate change, the protection of the planet from degradation and the sustainable management of natural resources through the Sub-Fund's investment in Investee Companies that are aligned with one or more of the EU Taxonomy's environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems; and/or
    - A more just, equitable and inclusionary world through the Sub-Fund's investment in Investee Companies that are aligned with one or more social objectives described in the United Nations Sustainable Development Goals ("SDGs").

The above environmental and social characteristics are only promoted through the Sub-Fund's investment in Investee Companies. Such environmental and social characteristics are not promoted through the Sub-Fund's other investments (such as bonds, collective investment schemes, cash, cash equivalents, and money market instruments). Such other investments are not included in the definition of Investee Companies.

In addition to the environmental and social characteristics promoted by the Sub-Fund through its investments, investing in this Sub-Fund indirectly generates a concrete social impact through Funds For Good, which coordinates the distribution of the Sub-Fund. After deducting its operating costs, Funds For Good pays out the greater of the following two amounts (i) 50% of its net profits or (ii) 10% of its revenues to the social project it created and manages, "Funds For Good Impact". "Funds for Good Impact" dedicates all of its financial resources to fighting poverty by promoting job creation. "Funds For Good Impact" provides honorary loans with no collateral to people in precarious employment situations with a business project. This financial support (coupled with human support in the form of coaching) enables these entrepreneurs to start their own business. Since launching its activities in 2013, Funds For Good Impact has enabled more than 1,300 entrepreneurs to launch their business projects. Any investment in the Sub-fund therefore (albeit indirectly via Funds For Good Impact) generates a positive social impact in the geographical vicinity of the investor, particularly in the countries where the SICAV is registered for public distribution. Any investor can be informed about the entrepreneurs supported or get involved as a volunteer in the social project of "Funds For Good Impact". More information is available at www.fundsforgood.eu.

Investment strategy

INVESTMENT STRATEGY

The Investment Sub-Manager's strategy is based, on a continuous basis, on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research.

The investment strategy focuses on three basic elements:

- Country Exposure
- Sector Exposure
- Security Selection

The Investment Sub-Manager uses a multitude of indicators or "drivers" to determine country and economic sector allocations. This includes:

- Economic drivers such as monetary policy, yield curve, and relative GDP growth analysis.
- Political drivers (which have exaggerated importance in emerging markets) such as taxation, governmental stability, and political turnover. In particular, changes in tax systems and regulatory rules can occur rapidly in emerging markets.
- Sentiment drivers that primarily measure consensus thinking to identify what expectations the market is discounting.

As part of the investment strategy, the Investment Sub-Manager applies the Investment Sub-Manager's ESG minimum standards on the Sub-Fund's Investee Companies to prevent the Sub-Fund from investing in Investee Companies that do not meet the Investment Sub-Manager's minimum ESG criteria that take into account certain environmental and social considerations, and seeks to construct and maintain a portfolio that is composed of a minimum of 5% of investments that constitute sustainable investments.

GOOD GOVERNANCE POLICY

The Investment Sub-Manager assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and additional governance-related minimum standards using information provided by one or more of the Data Providers. Examples of governance factors include, but are not limited to: shareholder concentration, a company's governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Exclusion of companies failing to follow good governance practices:

Governance-related data provided by one or more of the Data Providers is used to screen out prospective Investee Companies that, in the opinion of the Investment Sub-Manager, clearly fail to follow good governance practices. The absence of data for an Investee Company will not be treated as evidence of such Investee Company failing to follow good governance practices. Evidence of failing to follow good governance practices includes prospective Investee Companies:

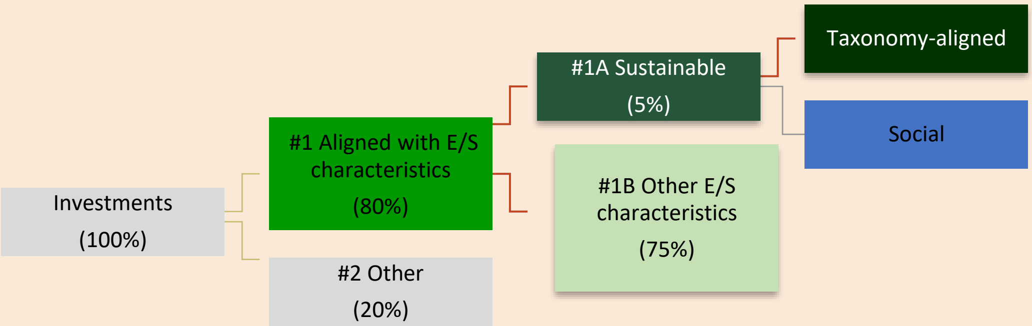
1) Failing to meet standards of human rights/global business norms, including:
    - The UN Global Compact (https://www.unglobalcompact.org/).
    - The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/).
    - The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage).
    - The International Labour Organization's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm).

2) Directly involved in very severe ongoing social, governance or child labour controversies. For more information on what constitutes a very severe ongoing social, governance, or child labour controversy, please see the ESG Controversies and Global Norms resource, available through a website form here: https://www.msci.com/esg-and-climate-methodologies.

3) Companies failing the Investment Sub-Manager's "Good Governance Test" focused on practices that take into account sound management structures, employee relations, remuneration of staff and tax compliance (the "Good Governance Areas").
    - A prospective Investee Company will fail the Good Governance Test if it scores below a 3.0 (on a scale of 0 to 10) on each of a Data Provider's (i) corporate governance score, (ii) human capital score and (iii) tax transparency score (together, the "Good Governance Metrics"). For more information on what the corporate governance, human capital, and tax transparency scores measure, please see here: https://www.msci.com/our-solutions/esg-investing/esg-ratings.
        - The corporate governance score takes into account sound management structures.
        - The human capital score takes into account employee relations and remuneration of staff.
        - The tax transparency score takes into account tax compliance.
    - If a prospective Investee Company scores below a 3.0 on any two of the Good Governance Metrics, then in order to pass the Good Governance Test, the Investment Sub-Manager must conduct a qualitative review of such prospective Investee Company, which will include a review of the Good Governance Areas relevant to the scores that are below a 3.0. Such review, documented in the Investment Sub-Manager's research systems, may include a review of primary and third-party information sources such as Data Provider ESG reports. Only if the Investment Sub-Manager determines through this review that such prospective Investee Company follows good governance practices in the relevant Good Governance Areas will pass the Good Governance Test and be eligible for investment by the Sub-Fund. Any prospective Investee Company that the Investment Sub-Manager determines does not follow good governance practices in the relevant Good Governance Areas will fail the Good Governance Test and will not be eligible for investment by the Sub-Fund.
    - If a prospective Investee Company scores below a 3.0 on only one of the Good Governance Metrics (which means it scored a 3.0 or greater on the other two Good Governance Metrics), such prospective Investee Company will pass the Good Governance Test and be eligible for investment by the Sub-Fund.

Proportion of investments

Below is a graphic showing the asset allocation planned for the Sub-Fund's net assets, which includes the minimum proportion of the investments in the Sub-Fund used to meet the environmental and social characteristics promoted by the Sub-Fund (box #1) and the minimum proportion of Sustainable Investments the Sub-Fund commits to make (box #1A).



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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Box #1 (Investments Aligned with Environmental or Social Characteristics Promoted by the Sub-Fund)
The minimum proportion of the Sub-Fund's net assets that promote environmental and / or social characteristics is 80%.

The Sub-Fund only promotes environmental and social characteristics through its direct investments in Investee Companies. Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investee Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Sub-Fund as they will be assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund, and their investment by the Sub-Fund will be consistent with the investment strategy (including the consideration of ESG factors). This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicators.

The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and/or social characteristics it promotes. The Sub-Fund will not actively seek to invest in derivatives as part of its investment policy and strategy for investment purposes but certain derivatives (warrants, convertible securities and share purchase rights) may be received by the Sub-Fund pursuant to its investment in a particular security as part of a corporate action or other similar transaction and, in such cases, the Sub-Fund may either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate. In certain cases, the foregoing may therefore incidentally relate to the Sub-Fund attaining the environmental and social characteristics it promotes.

Box #1A (Sustainable Investments)
While the Sub-Fund does not have as its objective sustainable investment, the Sub-Fund will have a minimum proportion of 5% of Sustainable Investments (i) with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy or (ii) with a social objective. Sustainable Investments that are also considered to be environmentally sustainable investments under the EU Taxonomy are referred to herein as "TR Sustainable Investments". The mix of Sustainable Investments that also will be considered to be environmentally sustainable investments under the EU Taxonomy will vary over time.

The investments that the Investment Sub-Manager considers to be TR Sustainable Investments are Investee Companies that must:

1. Contribute substantially to one or more of the environmental objectives set forth in the EU Taxonomy: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems (collectively, "TR Environmental Objectives"). An Investee Company that has at least 20% of its turnover contributing, on an aggregate basis, to one or more TR Environmental Objectives or social objectives, with a majority of that turnover contributing to one or more TR Environmental Objectives, is considered to be a TR Sustainable Investment The Investment Sub-Manager relies upon its Data Providers to provide company disclosed Taxonomy-alignment data or, if company-disclosed data is not available, estimates consistent with such Data Provider's methodology to classify activities as Taxonomy-aligned or potentially Taxonomy-aligned. The Investment Sub-Manager does not have an auditor or third party (other than such Data Provider) independently review such Taxonomy-aligned revenue to assure it complies with the EU Taxonomy. When information about Taxonomy-alignment for an Investee Company is not available from such Data Provider, that Investee Company is assumed to have no Taxonomy-aligned revenue.
2. Not significantly harm any of the other environmental objectives set forth in the EU Taxonomy as reported by a Data Provider.
3. Pass the Minimum Safeguards.
4. Follow good governance practices as assessed by the Investment Sub-Manager.

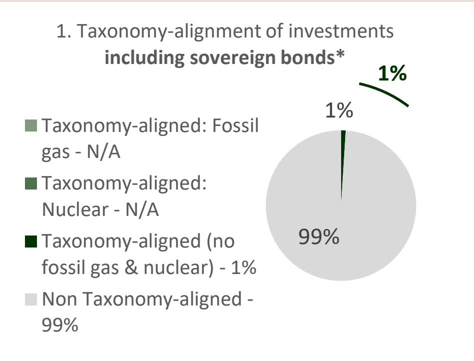
On a portfolio weight basis, which means considering the entire weight of an Investee Company held by the Sub-Fund, at least 5% of the Sub-Fund will be invested in Investee Companies that are considered to be TR Sustainable Investments.

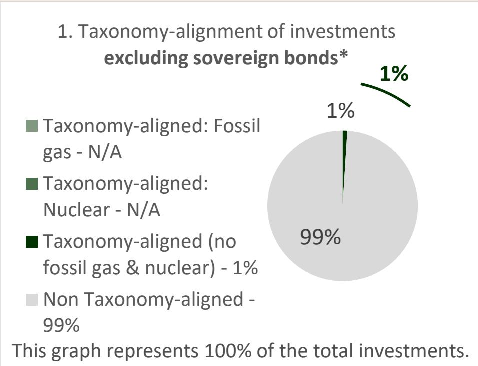
However, an Investee Company may be considered a TR Sustainable Investment even if not all of its turnover is attributed to environmentally sustainable economic activities under the EU Taxonomy. In many cases, a TR Sustainable Investment has a percentage of its turnover generated from activities that contribute to one or more EU Taxonomy environmental objectives (e.g., an energy company that has a substantial amount of turnover attributed to solar and wind electricity generation), while the rest of such TR Sustainable Investment's turnover is generated from activities that do not qualify (e.g., such energy company may also receive turnover from natural gas electricity generation that does not qualify as contributing to one or more EU Taxonomy environmental objectives).

When measured by turnover of TR Sustainable Investments attributed to environmentally sustainable economic activities, at least 1% of such turnover represented in the Sub-Fund will be attributed to environmentally sustainable economic activities under the EU Taxonomy, contributing to one or more of the TR Environmental Objectives. This 1% figure therefore refers to the proportion of turnover from TR Sustainable Investments aligned with the EU Taxonomy, not the overall portfolio weight of such investments.

The below graphic shows the minimum percentage of the Sub-Fund to which TR Sustainable Investments are planned to be in environmentally sustainable economic activities as measured by turnover, in accordance with the requirements of the RTS.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Investment Sub-Manager expects the Sub-Fund to also have Sustainable Investments with a social objective, but has not set a minimum proportion.

The minimum share of investments to enabling activities and transitional activities is both 0%.

Box #1B (Non-Sustainable Investments Aligned with Environmental or Social Characteristics Promoted by the Sub-Fund)
The Investment Sub-Manager expects 75% of the Sub-Fund's portfolio to consist of Investee Companies that are aligned with the environmental and social characteristics promoted by the Sub-Fund, but are not considered to be Sustainable Investments.

Box #2 (Investments Not Aligned with Environmental or Social Characteristics Promoted by the Sub-Fund and Not Sustainable Investments)
While the Sub-Fund will invest primarily in Investee Companies that align with the environmental and/or social characteristics promoted by the Sub-Fund, the Sub-Fund may at times hold investments that are not Investee Companies (such as bonds, collective investment schemes, cash, cash equivalents, and money market instruments) and are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund. Such investments may be included for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, or if market factors require the Sub-Fund to hold such investments in order to gain exposure to certain jurisdictions or sectors that the Sub-Fund cannot otherwise gain direct exposure to through investing in Investee Companies. No minimum environmental or social safeguards will be in place in relation to such investments.

Monitoring of environmental or social characteristics

The Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- ESG Minimum Standards – The Sub-Fund applies comprehensive and robust ESG exclusionary screens to prevent the Sub-Fund from investing in Investee Companies that do not meet the Investment Sub-Manager's minimum ESG criteria that take into account certain environmental and social considerations.
- Sustainable Investments – The Sub-Fund seeks to have a portfolio that is composed of a minimum of 5% of investments that constitute a Sustainable Investment.

The sustainability indicators used by the Sub-Fund to measure the attainment of its promoted environmental and social characteristics are monitored and are managed through the control mechanisms described below:

- ESG Minimum Standards indicator: This indicator is monitored by the Investment Sub-Manager on an on-going basis (typically daily) by the Investment Sub-Manager using data from a Data Provider. The Investment Sub-Manager checks the Sub-Fund's Investee Companies against the ESG Minimum Standards to see if any Investee Companies no longer pass. Any Investee Company that no longer passes the ESG Minimum Standards will be elevated for removal from the Sub-Fund consistent with the Investment Sub-Manager's monitoring policies.
- Sustainable Investments indicator: This indicator is monitored by the Investment Sub-Manager on a periodic basis (no less than quarterly) by calculating the weight of the portfolio in Sustainable Investments through the use of data from a Data Provider. If the weight of the Sustainable Investments in the portfolio is less than 5%, the Investment Sub-Manager will take corrective action, which will likely include making adjustments to the Investee Companies in the portfolio that will result in such indicator meeting its target.

Methodologies for environmental or social characteristics

The Investment Sub-Manager's primary method for measuring how the environmental and social characteristics promoted by the Sub-Fund are met is through the use of the following sustainability indicators:

Characteristic	Sustainability Indicator	Target	Description	Methodology
Reduction of GHG Emissions **The conduct of business in accordance with international norms** **Better health and social cohesion**	ESG Minimum Standards	Meets Standards	ESG Minimum Standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the ESG Minimum Standards set by the Investment Sub-Manager's ESG policy. The ESG Minimum Standards are used to measure the attainment of environmental and social characteristics promoted as they exclude investment in: a) Investee Companies with significant revenue from thermal coal or oil & gas activities; b) Investee Companies that fail to meet The UN Global Compact, The OECD Guidelines for Multinational Enterprises, The UN Guiding Principles on Business and Human Rights, The International Labour Organization's eight Sub-Fundamental principles, each of which covers human rights, labour standards, the environment and anti-corruption; c) Investee Companies with significant revenue from tobacco, or those involved with controversial or nuclear weapons.	ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the minimum standard as set by the Investment Sub-Manager's ESG policy. These minimum standards include the exclusion of: • Investee Companies deemed as failing to meet standards of human rights/global business norms, including: ➢ The UN Global Compact (https://www.unglobalcompact.org/). ➢ The OECD Guidelines for Multinational Enterprises (http://mneguidelines.oecd.org/). ➢ The UN Guiding Principles on Business and Human Rights (https://www.ohchr.org/en/ohchr_homepage). ➢ The International Labour Organization's eight fundamental principles (https://www.ilo.org/declaration/lang--en/index.htm). • Investee Companies involved with controversial weapons (including landmines, cluster munitions, biological & chemical weapons) or nuclear weapons. • Investee Companies directly involved in very severe ongoing environmental, social, governance or child labour controversies. A severe controversy is an incident involving a significant negative environmental, social, or governance impact, assessed based on the seriousness and scale of harm, such as major but reversible damage, debilitating injury, or major regulatory or financial consequences. • Investee Companies with significant revenue (5% or greater) from tobacco or thermal coal sources. Data used is provided by one or more of the Data Providers. A complete list of the Investment Sub-Manager's ESG Minimum Standards exclusion criteria applicable to this Sub-Fund can be found here – this Sub-Fund utilises the **Standard ESG** and **Towards Sustainability Label** exclusion sets. A complete list of the FFG Responsible Investment Policy exclusion criteria applicable to this Sub-Fund is available at: https://www.Sub-Fundsforgood.eu/documents.

Taking action on climate change, the protection of the planet from degradation and the sustainable management of natural resources **A more just, equitable and inclusionary world**	Sustainable Investments	5% of portfolio	An assessment of whether at least 5% of the Sub-Fund's portfolio is composed of Investee Companies that are considered to be sustainable investments through investment in Investee Companies that are: (a) aligned with one or more of the EU Taxonomy's environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems; and/or (b) aligned with one or more social objectives described in the SDGs	The Sustainable Investments indicator is calculated by measuring the aggregate portfolio weight of all Sustainable Investments held by the Sub-Fund. In order for an Investee Company to be considered a Sustainable Investment, it must be assessed by the Investment Sub-Manager as meeting the following criteria: (i) it must have at least 20% turnover (revenue) in the aggregate attributed to one or more environmental or social objectives; (ii) it must DNSH to any other environmental or social objective and (iii) it must follow good governance practices. The Sustainable Investments of the Sub-Fund will include Investee Companies aligned with a combination of environmental and social objectives. Such environmental and social objectives shall be dependent on the life-cycle of the Sub-Fund and the composition of the Sub-Fund's portfolio at a given time. For the purposes of this Sub-Fund, the environmental or social objectives shall be at least one or more of the following: • an investment with an environmental objective aligned with SFDR is an investment that has a minimum proportion of revenue from economic activities aligned or potentially aligned to one or more of the TR Environmental Objectives; and • an investment with a social objective aligned with SFDR includes investments that have a minimum proportion of revenue from economic activities aligned to one or more social objectives described in the SDGs provided by a Data Provider. Such SDGs are expected to include good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG 6) and decent work and economic growth (SDG 8). For more information on the DNSH assessment, please see the section above titled "No sustainable investment objective". For more information on the Investment Sub-Manager's assessment of good governance practices, please see the section above titled "Investment strategy".

Data sources and processing

Data sources used to attain each of the environmental and social characteristics promoted by the Sub-Fund:

The Investment Sub-Manager may use the following data sets provided by MSCI, Sustainalytics, and ISS (the Data Providers) to assist the Sub-Fund in attaining each of its promoted environmental and social characteristics:

- MSCI ESG Ratings
- Sustainalytics ESG Risk Ratings
- ISS Corporate Ratings
- MSCI ESG Business Involvement Screening
- Sustainalytics Business Involvement Screening
- MSCI ESG Global Norms & Controversies
- MSCI ESG Sustainable Impact Metrics
- MSCI ESG Climate Value-at-Risk & Climate Change Metrics
- MSCI ESG SFDR Adverse Impact Metrics & EU Taxonomy Alignment

The Investment Sub-Manager's primary ESG Data Provider is MSCI ESG Research and data from Sustainalytics and ISS is used on a very limited basis.

Measures taken to ensure data quality:

The Investment Sub-Manager uses ESG data from the Data Providers, which are some of the world's leading ESG data providers, and does not conduct formal reviews to ensure data quality. However, the Investment Sub-Manager does engage directly with the Data Providers when information derived from its own primary research process appears to conflict with the data provided by a Data Provider. In such situations, the Investment Sub-Manager engages directly with the Data Provider, on an ad hoc and as needed basis to ensure data accuracy.

How data is processed:

Data from the Data Providers is provided directly to the Investment Sub-Manager's Portfolio Management and Client Guidelines and Assurance teams through direct data feeds or through a Data Providers' proprietary web portals.

Proportion of data that is estimated:

For the available ESG data the Investment Sub-Manager uses in relation to the Sub-Fund's promotion of environmental and social characteristics, the following table describes the Investment Sub-Manager's estimate of the proportion of such available ESG data that is estimated by the applicable Data Provider as of the date of this publication:

Type of ESG Data	**Description**	**Proportion of data that is estimated**
GHG Emissions*	Information provided by a Data Provider to describe an Investee Company's GHG emissions	Scope 1 & Scope 2: Approx. 27% of data is estimated
EU Taxonomy Alignment*	Information provided by a Data Provider to describe an Investee Company's alignment to economic activities that qualify as environmentally sustainable under the EU Taxonomy	>90% of data is estimated
Social Objectives Alignment*	Information provided by a Data Provider to describe an Investee Company's alignment to social objectives	>95% of data is estimated
Business Activities**	Information provided by a Data Provider to describe an Investee Company's exposure to business activities	>60% Estimated: Social activities, including but not limited to, Alcohol, Tobacco, Gambling, Conventional Weapons & Controversial Weapons

		<60% & >40% Estimated: Thermal Coal, Thermal Coal power generation <40% Estimated: Oil sands
PAI Indicators*	Information provided by a Data Provider regarding PAI indicators applicable to Investee Companies	PAI indicator data varies significantly given the lack of Investee Company reporting standards and enforcement. >60% Estimated: PAI indicators 7,8,9,10,12,13,14 <60% & >40% Estimated: PAI indicators 1,2,3,5,6 <40% Estimated: PAI indicators 4,11
ESG Scoring & Controversies	Information calculated by a Data Provider to describe an Investee Company's ESG score or involvement in ESG-related controversies	ESG scoring and controversy information is derived primarily from a Data Provider's research using such Data Provider's proprietary methodologies. Information about how much data used in generating these proprietary scores is estimated is currently not available.

*Please note, proportions described are compared to the broad market MSCI ACWI IMI Index.
**Proportions are relative to the total amount of data made available by the applicable Data Provider.

Limitations to methodologies and data

The Investment Sub-Manager relies on information provided by one or more Data Providers in the methodology used to measure the environmental and social characteristics of the Sub-Fund as described above. While the Investment Sub-Manager uses some of the world’s leading ESG data providers, limitations do exist and data constraint is one of the biggest challenges when it comes to providing sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions. Such limitations may naturally affect the Investment Sub-Manager’s decisions and how the environmental and social characteristics promoted by the Sub-Fund are monitored/reported. The following describes some of the specific limitations and how the Investment Sub-Manager either mitigates or considers the impact of such limitations:

- *The accuracy of estimates:* Corporate ESG data is not widely disclosed and at times the Data Providers supplement their data with estimates, which may be less accurate than direct corporate disclosures. The Investment Sub-Manager believes that the uses of estimates is largely an unavoidable by-product of low corporate disclosure rates and further believes that its choice of Data Providers helps ensure that when estimates are used, they are done so thoughtfully and with commercially reasonable efforts by such Data Providers.
- *The timeliness of data:* Corporate disclosures may not be timely, leading the Investment Sub-Manager to use out-dated information provided by the Data Providers in the reporting and decision-making process. The timeliness of reported data is a limitation that is expected to improve as global reporting regulation come into effect over time.
- *The lack of reporting standards:* The lack of standards in corporate reporting may lead the Investment Sub-Manager to use information provided by the Data Providers that is not directly comparable across Investee Companies. Such risks should improve over time as reporting standards become more consistent across jurisdictions over time.

Further, the Investment Sub-Manager acknowledges such challenges and expects to look for ways to mitigate such limitations in ESG data and methodologies over time. Such activity may include contracting with additional Data Providers to reduce the risks of any individual Data Provider, encouraging direct corporate disclosures through proxy voting and engagement activities, and on-going partnership with Data Providers, clients and global investor networks to encourage increased corporate disclosures, transparency, and the adoption of industry reporting standards.

This disclosure may develop and be subject to change in time, due to ongoing improvements in the data available.

Due diligence

The Investment Sub-Manager conducts due diligence on the underlying assets within the Sub-Fund on both a pre-investment and an ongoing basis.

The due diligence carried out on the underlying assets of the Sub-Fund is largely connected to the Investment Sub-Manager's initial top-down investment decisions. Typically, the Investment Sub-Manager's portfolio positioning reflects its market expectations for up to 12-18 months ahead thereby giving the Investment Sub-Manager flexibility to adapt to a variety of market environments. The Investment Policy Committee ("IPC") of the Investment Sub-Manager uses a multitude of indicators or "drivers" to determine country and sector allocations based on information provided by the Capital Markets Research team. These drivers are part of the top-down portion of the investment process and provide the basis for establishing relative risk and return expectations for countries and sectors. The IPC determines the high-level themes and the Capital Markets Research team supports the IPC.

Once the high-level themes are determined, the Securities Analysts focus on the security selection process to help ensure current and prospective holdings possess strategic attributes consistent with the Investment Sub-Manager's high-level themes. The Securities Analysts provide the IPC with comprehensive detailed reports and analyses on all currently held securities as well as potential future holdings. The IPC selects and modifies position sizes based on the information from these studies.

Each Securities Analyst typically maintains an average active coverage of 40 to 60 portfolio holdings and potential purchase candidates within their respective coverage area (i.e. Financials, Industrials, Consumer Staples, etc.). These securities are actively monitored and analysed on an ongoing basis to help ensure their appropriate portfolio inclusion. Coverage activities include, but are not limited to: evaluation and monitoring of company fundamentals, price movements and valuations, company releases, company news flow, and industry trends.

The Capital Market Research team and Securities Analysts use a variety of sources to obtain objective information and data, including news aggregators, trade magazines or journals, company filings and communications, government websites, government releases, NGOs, a wide variety of popular and academic financial media, as well as several data sources including Standard & Poor's Capital IQ, Bloomberg, MSCI Barra Analytics, FactSet, ClariFi and third-party research subscriptions.

Further, as part of ongoing coverage of portfolio positioning, the IPC meets with the corresponding Capital Markets Research team to review the Sub-Fund's country and sector positioning and discuss if any changes are needed. They also meet with Securities Analysts to review individual holdings and evaluates how well the stock's "thesis to own" is evolving on a fundamental basis, and whether or not it is reflected in the stock price.

Engagement policies

In compliance with the requirements of the Shareholder Rights Directive II (EU/2017/828) (as transposed into Irish law), the Investment Manager has put in place a policy describing how it integrates shareholder engagement into the investment strategy of the Sub-Fund (the "Shareholder Engagement Policy"). Because the Investment Manager delegates its portfolio management services, as well as other services covered by the Shareholder Engagement Policy, subject to the Investment Manager's oversight, the description below describes the Investment Sub-Manager's engagement activities on behalf of the Investment Manager.

The Investment Sub-Manager is an active investment manager that engages with companies as part of its fundamental analysis and to clarify or express concerns over potential ESG issues at the firm or industry level.

The Investment Sub-Manager holds meetings with the management teams of Investee Companies as necessary to discuss issues the Investment Sub-Manager feels are pertinent to analysing an Investee Company or better understanding peers or relevant industry factors. Information uncovered during engagement is incorporated into the Investment Sub-Manager's fundamental analysis. Depending on the issue, the Investment Sub-Manager may engage in additional meetings with Investee Company management, intervene in concert with other institutions on the issue or meet with appropriate members of an Investee Company's board. The Investment Sub-Manager commonly engages with Investee Company management on proxy voting issues, particularly when Institutional Shareholder Services, Inc. is in disagreement with management. To encourage a real-time, active engagement dialogue, the Investment Sub-Manager prefers either a phone call or in-person meeting with the Investee Company.

The Investment Sub-Manager has dedicated staff that works to identify ESG risks and opportunities and conducts engagement with Investee Companies. The Investment Sub-Manager utilises a combination of qualitative and quantitative information to generate a focus list of potential ESG engagement opportunities. The Investment Sub-Manager identifies opportunities by using a top-down ESG review of issues, geographies, or sectors; ongoing portfolio monitoring of company sustainability-related disclosures or controversies; and when the company's activity results in it being assigned a red flag (severe controversy). Such information includes the consideration of PAIs on sustainability factors such as those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. The list is further refined based on bottom-up company research. As part of the engagement process, the Investment Sub-Manager reviews a wide range of materials, which may include: analysis from the Data Providers, Investee Company financial and sustainability disclosures, research from responsible investment network partners and relevant NGO reports. There is no guarantee that the Investment Sub-Manager will directly engage with all, or any, of the Strategy's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

A more complete description of these activities can be found in the Investment Manager's Shareholder Engagement Policy, which can be found here: https://www.fisherinvestments.com/en-ie/disclosures/shareholder-engagement-policy.

Designated reference benchmark

A reference benchmark has not been designated for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.