

Sustainability-related disclosure

30th June 2025

Name of Fund	Legal Entity Identifier
Pacific Multi-Asset Sustainable – Defensive Fund	2138003W1U74LGG2GT16
Pacific Multi-Asset Sustainable – Balanced Fund	213800CP8VOALNPLEZ33
Pacific Multi-Asset Sustainable – Plus Fund	2138008S3S42Q2UGXS53
Pacific Multi-Asset Sustainable – Conservative Fund	213800D9394HG73V1288

This document constitutes the transparency disclosure with respect to the above Funds for the purposes of Article 10 of the Sustainable Finance Disclosure Regulation and is available at the following website: [sustainable multi-asset fund range - Pacific Asset Management \(pacificam.co.uk\)](https://www.pacificam.co.uk/sustainable-multi-asset-fund-range). This sustainability-related disclosure should be read in conjunction with the latest prospectus of the Company (the “**Prospectus**”) and the supplement in respect of each Fund (the “**Supplement**”) which set out in detail the investment policy of the relevant Fund and its approach to sustainable investment. The Supplement also incorporates the Annex setting out certain prescribed pre-contractual disclosures required under SFDR (the “**Sustainability Annex**”).

Summary

Classification	The Funds have been classified as funds which promote environmental and/or social characteristics under Article 8 of SFDR.
No Sustainable Investment Objective	The Funds promote environmental or social characteristics in accordance with Article 8 of SFDR, but do not have a sustainable investment objective as contemplated by Article 9 of SFDR. However, the Funds commit to a minimum of 50% of sustainable investments.
Environmental or social characteristics of the financial product	<p>The Fund seeks to promote both environmental and social characteristics:</p> <ul style="list-style-type: none"> The environmental characteristics promoted by the Funds include climate change mitigation; renewable energy; clean technologies; battery solutions; clean water; recycling & water treatment and biodiversity. The social characteristics promoted by the Funds include improving board diversity, reducing the gender pay gap; improving senior female management representation, extending human lifespan, access to healthcare, social housing, education; and drug discovery.
Investment Strategy	<p>The Funds primarily invest in Underlying Funds which invest in strategies which are intended to generate returns using global equity securities and debt securities, currencies, property and infrastructure (each through REITS and closed-ended funds) and UCITS eligible exposures to commodities. The Funds may also invest directly in certain securities where the Investment Manager believes that such direct investment to be more efficient (e.g. where direct investment results in lower costs or increased liquidity) than investment in Underlying Funds.</p> <p>The Funds apply for both the United Nations Global Compact exclusions, as well as the EU Paris Aligned Benchmark exclusions. It will apply the Sustainable Criteria outlined by the Global Sustainable Investment Alliance to investments in Underlying Funds and will also have regard to the sustainability indicators, proprietary scoring, binding elements, SASB scoring and other factors described in further detail in this sustainability-related disclosure on a look-through basis. The Investment Manager engages with underlying fund managers to encourage them to invest in companies with good governance practices.</p>
Proportion of investments	The Investment Manager intends to invest a minimum of 80% of the relevant Fund's NAV in investments which attain the environmental and social characteristics promoted by the relevant Fund, of which it intends to invest a minimum of 50% in sustainable investments. The remainder of the portfolio shall be investments such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes.
Monitoring of environmental or social characteristics	The Investment Manager's portfolio management team will implement the various criteria set out in this sustainability-related disclosure in making investment decisions. The Investment Manager's compliance function will monitor the integration of ESG requirements through a combination of automated, manual and periodic reviews.

Methodologies	The methodologies to measure how the environmental or social characteristics promoted by the Funds are met include a review of Underlying Funds against the Sustainable Criteria Investment Styles laid out by the Global Sustainable Investment Alliance (the “ GSIA ”), the Investment Manager's sustainable investment internal scoring criteria for direct investments, principal adverse indicators (specifically in respect of greenhouse gas (“ GHG ”) emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint and board diversity) and an evaluation of SASB scores issued by TruValue Labs.
Data sources and processing	Data sources used to attain environmental or social characteristics promoted may include both proprietary information and third-party data providers including TruValue Labs as described in further detail below.
Limitations to methodologies and data	Whilst it is recognised that data availability may impact the extent to which environmental or social characteristics promoted can be measured, this is managed through the use of both proprietary data and data sourced from third party data providers generally with broad capabilities and coverage.
Due diligence	The Investment Manager carries out analysis of potential investments and ongoing monitoring through quantitative and qualitative analysis which may focus on the investee company/underlying fund’s strategy, performance, risks faced, vehicle cost and its commitment to corporate governance and quality and experience of management. A quantitative systematic process is periodically conducted to assess holdings within the Underlying Funds, including their environmental and/or social characteristics, principal adverse impacts and negative externalities.
Engagement policies	The Investment Manager engages with investee companies and underlying fund managers through direct dialogue. If concerns arise about alignment with the interest of the relevant Fund’s clients or in a manner inconsistent with the environmental or social characteristics of the relevant Fund, the Manager may escalate engagement. This can include additional meetings, joint interventions with other investors, submitting shareholder resolutions, or ultimately divesting from the position if issues remain unresolved.
Designated reference benchmark	The Funds do not have a ‘Designated reference benchmark’ to attain the environmental or social characteristics promoted.

Introduction

This sustainability-related disclosure sets out information in relation to the sustainable investment approach of the Funds in accordance with the requirements of Articles 23 to 36 of SFDR Level 2. The headings below are in the order mandated by SFDR Level 2 and the information included beneath each heading address the prescribed information to be provided to investors pursuant to the above Articles.

The information in this sustainability-related disclosure has been amended as of June 2025. This is due to changes in the Investment Manager's commitment to making sustainable investments as well as incorporating Paris Aligned Benchmark exclusions. For more information, continue reading this sustainability-related disclosure or refer to the relevant Fund's Supplement and Annex II disclosure.

1. No Sustainable Investment Objective. (Article 26: SFDR Level 2)

These Funds promote environmental or social characteristics but do not have as their objective sustainable investment.

Nevertheless, the Funds commit to a minimum of 50% of the relevant Fund's NAV in sustainable investments. Sustainable investments are defined by the Investment Manager as investments in Underlying Funds, issuers or securities that contribute to an environmental or social objective, do not significantly harm (DNSH) any of those objectives and where investee companies [and Underlying Funds] follow good governance practices. As the Funds are funds of funds the Investment Manager completes a look-through analysis at the holdings of underlying funds for its assessment of sustainable investments.

The Funds will seek to take exposure to sustainable investments which promote the environmental and social characteristics set out in detail in the section below titled "Environmental and Social characteristics promoted by the Fund" and thereby contribute to a range of environmental and social sustainability and sustainable development objectives, including alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, equality, health, nutrition, sanitation and education ("Environmental and Social Objectives"). An investment will be assessed as contributing to an Environmental and/or Social Objective where:

- A) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
- B) the issuer's business practices contribute to an Environmental and/or Social Objective; or
- C) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- D) the fixed income securities are aligned with an Environmental and/or Social Objective.

Sustainable investments must meet the DNSH requirements, as defined by applicable law and regulation. The Investment Manager has developed a set of criteria across all sustainable investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as sustainable investments.

The Investment Manager uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm. The Investment Manager has regard to certain PAI indicators as set out in the section above in relation to sustainability indicators as a method to measure the attainment of environmental or social characteristics and as a mechanism to consider whether investments might have any negative external impact on broader environmental or social objectives. However, it does not, at present, conduct a full PAI analysis.

Sustainable investments are assessed to consider any detrimental impacts and ensure compliance with international standards of 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. Issuers deemed to have violated these conventions are not considered sustainable investments.

2. Environmental or social characteristics of the financial products. (Article 27: SFDR Level 2)

The Funds seek to promote both environmental and social characteristics.

The following list are environmental characteristics promoted by the Funds:

- climate change mitigation;
- renewable energy;
- clean technologies;
- battery solutions;
- clean water;
- recycling & water treatment; and
- biodiversity.

The following list are social characteristics promoted by the Funds:

- improving board diversity;
- reducing gender pay gap;
- improving senior female management representation;
- extending human lifespan;
- access to healthcare;
- social housing;
- education; and
- drug discovery

The Funds are fund of funds and seek to achieve its investment objective by investing principally in underlying funds, including open-ended exchange traded funds (the “Underlying Funds”). The Investment Manager completes a look-through to the holdings of Underlying Funds to determine their overall allocation to investments which promote the above environmental and social characteristics

set out above. The Funds will seek to obtain an exposure (both on a look-through basis arising from its investment in Underlying Funds and through its direct investments) of no less than 80% of NAV to investments which promote the environmental and social characteristics above.

Of the above commitment and, in accordance with the name of the Funds, the Funds have further committed to a minimum exposure, (through investment in Underlying Funds on a look-through basis and through direct investments) of 50% in sustainable investments. The Investment Manager defines sustainable investments as investments in Underlying Funds, issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies [and Underlying Funds] follow good governance practices. The Investment Manager has developed a set of criteria to assess whether an issuer or investment does significant harm, as detailed above.

3. Investment Strategy (Article 28: SFDR Level 2)

Investment strategy used to meet the environmental or social characteristics promoted by the financial product

While the Funds will invest primarily in Underlying Funds, it may also invest in fixed income securities (government and sovereign bonds and sustainable bonds) and direct equities. The criteria to be considered by the Investment Manager when making investment decisions on behalf of the Funds are set out below in respect of each category of investment. The Investment Manager shall also ensure that any target issuer shall also follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance (as relevant and set out below).

The Investment Manager applies the exclusions contained in Article 12(1)(a)-(g) of Commission Delegated Regulation (EU) 2020/1818 (the “Paris Aligned Benchmark Exclusions”), which are specified below:

- a) companies involved in any activities related to controversial weapons;
- b) companies involved in the cultivation and production of tobacco;
- c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

- f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; and
- g) companies that derive 50% or more of their revenues from electricity generation with a greenhouse gas intensity of more than 100 g CO₂ e/kWh

Investment in Underlying Funds

When investing in Underlying Funds, the Investment Manager will seek to invest in Underlying Funds that meet one or more of the Sustainable Criteria investment styles laid out by the Global Sustainable Investment Alliance (the “GSIA”) as described in the Prospectus. The Funds score each investment in an Underlying Fund against the GSIA’s seven types of sustainable investment (see table below).

While an Underlying Fund shall be eligible for investment where it meets only one of the Sustainable Criteria investment styles outlined below, the Investment Manager shall also have regard to circumstances where a given Underlying Fund promotes more than one Sustainable Criteria investment style or where the Investment Manager believes that the particular steps taken by an Underlying Fund in furtherance of one of the Sustainable Criteria investment styles shall have a particularly positive impact. In such circumstances, the Investment Manager shall favour the Underlying Fund which it determines to have the greater positive impact from a Sustainable Criteria perspective when choosing between two or more Underlying Funds which are otherwise equally attractive in terms of expected returns and the other factors outlined above.

The Sustainable Criteria investment styles as defined by the GSIA are set out in the table below:

Style Name	Description
Negative / Exclusionary Screening	The exclusion from an Underlying Fund of certain sectors, companies or practices based on specific criteria related to environmental social or governance (“ESG”) factors such as entities with exposure to tobacco, armaments, thermal coal, animal testing or other factors which are detrimental to ESG goals.
Positive / Best in Class Screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
Norms Based Screening	Screening of investments against minimum standards of business practice based on international norms, such as those issued by the Organisation for Economic Co-operation and Development; International Labor Organization, the United Nations and UNICEF.

Style Name	Description
ESG Integration	The systematic and explicit inclusion by investment managers of ESG factors into financial analysis.
Sustainability Themed Investing	Investment in themes or assets specifically related to sustainability (such as clean energy, green technology or sustainable agriculture).
Impact / Community Investing	Targeted investments aimed at solving social or environmental problems where capital is specifically directed to underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose.
Stewardship and Voting	The use of shareholder power to influence corporate behaviour, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

Certain principal adverse impact indicators ("**PAIs**") are used as a proxy to measure and test the environmental and social characteristics of the investments within Underlying Funds. Specifically, greenhouse gas ("**GHG**") emissions (Scope 1, 2 & 3), GHG intensity, carbon footprint & board diversity PAIs are used to calculate fund and company scores to measure and test how they are performing regarding environmental and social characteristics. These PAIs help the Investment Manager in analysing the potential negative impact of underlying investments on the environment and society and will expand the list of PAIs considered as reporting by individual issuers and third-party data analysts improve over time.

A full look-through of Underlying Funds is carried out to test the relevant Underlying Fund's environmental or social exposures and revenue exposures to industries with positive/negative environmental or social contributions and to ensure that the Funds meet their commitment to invest in sustainable investments. In particular, the SASB (Sustainability Accounting Standards Board) Scores, PAI information and revenue exposure information sourced from TruValue Labs (as described in section six below) are mapped to each Underlying Fund's holdings which are then aggregated to calculate each Underlying Fund's environmental and social exposures as well as revenue exposures to industries with positive/negative environmental or social contributions and the relevant Underlying Fund's allocation to sustainable investments. Underlying exposures and scores are aggregated further to reach an overall portfolio level score in respect of the relevant Fund for each ESG and PAI metric and the overall allocation to sustainable investments. This information provides the Investment Manager with an in-depth assessment of the Underlying Fund's investment exposures. This analysis enables the Investment Manager to approach the relevant Underlying Fund manager if it deems a

particular investment within an Underlying Fund to have a significant negative impact on the environment or on social objectives.

Direct Fixed Income Investments

The Funds may invest directly in government and sovereign bonds and sustainable bond asset classes which meet internal scoring criteria related to sustainable metrics.

The Investment Manager’s sustainable investment internal scoring criteria for government and sovereign bonds assesses the issuing government or sovereign entity pursuant to a number of factors. Environmental and social characteristics are measured using an ESGP (Environmental, Social, Governance & Political) score calculated by collecting data from the World Bank and Freedom House. The ESGP score is an average of the E, S, G & P score (shown below). The E score is calculated by averaging normalised E1, E2 and E3 scores, the S score is calculated by averaging normalised S1, S2 and S3 scores & the G Score is calculated by averaging normalised G1, G2 and G3 scores (raw data is collected from the World Bank). The Global Freedom Score is calculated by Freedom House which rates countries across 13 factors, looking at factors such as the rule of law, political freedoms and freedom of expression. A country’s carbon intensity (tons of Co2 utilised to produce \$1,000 of GDP) are used to measure how individual countries rank from an environmental perspective compared to their global peers.

		Metric used to calculate sovereign bond ESGP Score
E	E1	CO2 emissions (metric tons per capita)
	E2	PM2.5 air pollution, mean annual exposure (micrograms per cubic meter)
	E3	Terrestrial and marine protected areas (% total territorial area)
S	S1	Individuals using the internet (% of population)
	S2	Mortality rate, under 5 (per 1,000 live births)
	S3	Proportion of seats held by women in national parliaments (%)
G	G1	Control of corruption: estimate
	G2	Strength of legal rights index (0=weak to 12=strong)
	G3	Rule of law: estimate
P	P	Global Freedom

In assessing the investment universe of sustainable bonds, the internal scoring criteria will be focused on the extent to which all funding raised pursuant to the debt issuance is allocated towards investment into projects with environmental benefits such as renewable energy, sustainable resource use, conservation of natural resources, clean transportation and adaption to climate change.

Direct Equity Investments

Where it is proposed that the Funds make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of

services which promote climate change or by steps taken by the issuer to minimise its own environmental impact through climate emissions / carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement with its employees and community and by its positive contribution to society through its business activities).

The Investment Manager's internal scoring system seeks to ensure that any investment meets the minimum criteria set out above. Once a given investment is deemed eligible for inclusion in the investment universe of the Funds, the Investment Manager shall have regard to other factors including the anticipated return and the role of the investment and its role in providing a diversified portfolio.

Cash and Cash Equivalents

The Funds may also retain amounts in cash or cash equivalents (including but not limited to deposits, money market instruments, short-term debt obligations and treasury bills listed or traded on Recognised Markets) pending reinvestment or for ancillary liquidity purposes. Investments made for such ancillary liquidity purposes are not subject to the Sustainable Criteria set out above.

Policy to access good governance practices

A detailed annual due diligence is carried out on Underlying Funds to ensure the portfolio management team are applying good governance practices in their investment process. Additionally, the governance of underlying investments is assessed on a quarterly basis using a full look through analysis where governance scores are measured.

Any direct investments made by the Funds must follow good governance practices regarding sound management structures, employee relations, remuneration of staff and tax compliance.

The Funds will seek to encourage good governance of companies within Underlying Fund portfolios by engaging with underlying fund managers to encourage them to invest in companies with good governance practices and also engage with companies to ensure good governance is being achieved and improved.

4. Proportion of investments (Article 29: SFDR Level 2)

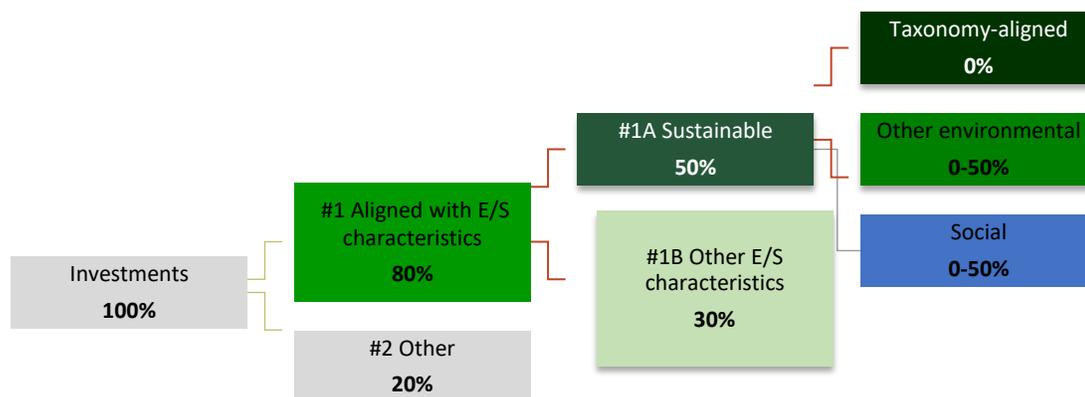
As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: The Investment Manager intends to invest a minimum of **80%** of the relevant Fund's NAV in investments which attain the environmental characteristics promoted by the relevant Fund.

#1A Sustainable: The Investment Manager commits to invest a minimum of 50% of the relevant Fund's NAV in sustainable investments.

#2 Other: The remaining **20%** of the relevant Fund’s NAV will be in investments which seek to achieve the broader objectives of the relevant Fund, including those which may not match the relevant Fund’s sustainability criteria in its entirety.

The table below illustrates the intended allocation.



There may be times when a Fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

5. Monitoring of environmental or social characteristics (Article 30: SFDR Level 2)

The Investment Manager reviews compliance with the environmental, social and sustainability indicators on a quarterly basis to review exposure (both direct and through Underlying Funds) to sustainable investments, themes, sectors, SASB categories, ESG criteria and PAI criteria (each as set out in the Prospectus and this sustainability-related disclosure). Once the Investment Manager’s portfolio management team has completed its sustainable investment, SASB, ESG and PAI evaluation for each underlying investment against the relevant criteria set out herein, they are then aggregated, initially at Underlying Fund level to reach Underlying Fund scores and subsequently on an aggregated basis across all investments to reach a Pacific Multi-Asset Sustainable Fund score.

The output of the above evaluation process is processed and visualised using several different techniques to provide further insights into Fund exposures and characteristics. The relevant Fund scores arising from this process are compared to benchmarks to assess how each Fund is performing by reference to the sustainability indicators set out herein. The process has been systematised and can be run on an ad-hoc basis when required.

The Investment Manager will implement the various criteria set out in this sustainability-related disclosure in making investment decisions. The Investment Manager’s compliance function will monitor the integration of ESG requirements through a combination of automated, manual and periodic reviews.

6. Methodologies (Article 31: SFDR Level 2)

A number of metrics are utilised to measure the manner in which the environmental and social characteristics promoted by the Funds are met.

- (a) In the case of investments through Underlying Funds, the Investment Manager applies the GSIA categorisation process to each Underlying Fund. The stewardship and engagement policies of underlying fund managers is also monitored, to ensure they are active participants in stock ownership and are driving company management to improve their sustainable processes.
- (b) The Investment Manager's sustainable investment internal scoring criteria for direct investment in government and sovereign bonds assesses the issuing government or sovereign entity pursuant to a number of binding factors, including carbon emission thresholds and air pollution policies, the implementation of a free and fair electoral process, freedom of the press, protection of the right to vote and democratic institutions. In assessing the investment universe of sustainable bonds, the internal scoring criteria will be focused on the extent to which all funding raised pursuant to the debt issuance is allocated towards investment into projects with environmental benefits such as renewable energy, sustainable resource use, conservation of natural resources, clean transportation and adaption to climate change.
- (c) Where it is proposed that the Funds make an equity investment, the Investment Manager shall assess the target issuer in terms of its commitment towards positive climate and environmental change (which may be evidenced by the issuer being engaged in the manufacture of goods or provision of services which promote climate change mitigation or adaptation, or by steps taken by the issuer to minimise its own environmental impact through climate emissions / carbon neutrality targets or similar initiatives) or its commitment to positive social change (as evidenced by its engagement with its employees and community and by its positive contribution to society through its business activities). The Investment Manager will apply a proprietary scoring system to assess the target investments against the above metrics and issuers which fall below a relevant threshold will be excluded from the investment process.
- (d) The Investment Manager applies the PAIs described in further detail above in respect of "sustainability indicators", including GHG, carbon footprint and board diversity PAIs and will exclude both direct and indirect exposure to issuers who fail to meet the thresholds set by the Investment Manager as part of its internal scoring system.
- (e) The Investment Manager assesses proprietary SASB scores and will exclude direct and indirect exposure to issuers who fail to meet internal scoring thresholds set by the Investment Manager. To obtain these scores the Investment Manager relies on TrueValue Labs, a third-party data service provider which analyses various publicly available sources to assess ESG risks and opportunities against 26 ESG categories as defined by the SASB, along with an overall score and a volume score. This SASB data feed covers 50,000+ companies with more than 12 years of history and assists in providing coverage for the Funds' look-through to

investments within Underlying Funds. Where data is lacking, the Investment Manager will use supplemental data or industry averages to get a greater understanding of an investment's environmental or social characteristics.

- (f) The relevant issuer of sustainable bonds or equities should also follow good governance practices in terms of its management structures, employee relations, remuneration of staff and tax compliance.

7. Data sources and processing (Article 32: SFDR Level 2)

Information and data are sourced from in-house analysis, from direct engagement and interaction with underlying fund managers, companies, and from third parties.

The Investment Manager may use, in the course of evaluating sustainable performance, data obtained from a variety of sources. These can include quantitative data from Bloomberg, or from our third-party data sources such as TrueValueLabs, the World Bank and Freedom House. Furthermore, the Investment Manager may at times blend this data to form its own view on sustainability and create internal metrics.

The indicators applied by the Investment Manager are assessed in reliance on one or a number of third party ESG vendors. Data quality and coverage are regularly assessed. Data errors are removed where appropriate and the third-party data provider will be approached for an explanation and to correct the error.

8. Limitations to methodologies and data (Article 33: SFDR Level 2)

The methodology applied by ESG data providers is often inconsistent, with different providers and data sources choosing to emphasize certain factors over others, with the result that different data providers or data sources may have widely diverging views as to the environmental or social characteristics of a given issuer. Data evaluation or compliance with sustainability criteria is difficult, and not all stocks or bonds are covered with an equal quality of data.

To assess company involvement in different activities, the Investment Manager, underlying fund managers and third-party data providers strive to obtain information directly from companies. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Industry databases are cross-referenced to complement company disclosures. However, the quality of available data can vary greatly, depending on the issuer, the jurisdiction in which they operate, their regulatory status and other factors.

Measurements that involve snap shots, such as the principal adverse impact indicators, can have different reference timeframes. Due to point in time assessments of, for example, previous fiscal year revenues on an individual issuer, or statements made from such an issuer that has been subject to further qualitative analysis from a third-party provider, the calculation of principal adverse impact

indicators can result in a non-quantifiable margin of error. Lack of granularity in the data sources used in combination with using historical data published in, for example, annual reports means that there is both a significant time lag in snapshot metrics as well as challenges to data quality.

Historically, company disclosure in respect of carbon data has been voluntary and data providers have developed proprietary methodologies to capture outliers and in cases of non-disclosed data to use estimates. Estimates facilitate portfolio level assessments, but limits accuracy of company level assessments. Carbon emissions data quality is essential to the calculation of carbon metrics and the use of estimates may affect aggregated portfolio level data.

Limitations to norm-based research and controversial weapons research are related to the differences in methodologies rather than lack of or quality of data as they use publicly known alleged or verified incidents or controversies, such as violation of labour rights reported in the media. Different research providers have different methodologies for collecting this type of information and for how that information is assessed. Where a company is reported as breaching a global norms principle, the Investment Manager's methodology may include reaching out to companies to get their view on the issue, any action plans, or other plans in relation to the controversy or any other relevant information.

Other limitations include a lack of ESG disclosure by issuers, a lack of data available from third-party providers on specific topics (such as biodiversity reporting), and a lag in the frequency with third-party providers publish updated ESG data points.

The Investment Manager when utilising data to evaluate holdings also undertakes a qualitative assessment of the values and approach of an underlying fund manager for example, to ensure that as well as any data the Investment Manager may have collected during its investment process is backed up with qualitative evidence of how the investment helps promote environmental or social characteristics. Some of the Underlying Funds release their holdings data 1-3 months after the relevant reference period and a few Underlying Funds do not provide holdings data to third party data providers; this can make precise and timely full look-through analysis challenging.

The Investment Manager has access to multiple sources, which ensures diversity of inputs and assists with the abovementioned issues. The Investment Manager, in its sole discretion, retains the right to disapply data and/or ratings provided by third party vendors where it deems the data and/or ratings to be inaccurate or inappropriate. Furthermore, as the regulatory landscape and expectations around company disclosure become formalized, it is expected that the quality and accuracy of data will improve. The Investment Manager routinely engages with data providers to evaluate the quality of data points and has switched vendors as a result of ongoing reviews.

9. Due diligence (Article 34: SFDR Level 2)

The Investment Manager carries out analysis of potential investments and ongoing monitoring through quantitative and qualitative analysis which will include a focus on the investee company / Underlying Fund's strategy, performance, risk profile and prevailing risks faced, and vehicle cost. The Investment Manager will also consider each Target Fund's commitment to corporate governance and quality and experience of management. A quantitative systematic process as outlined above is periodically

conducted to assess the entire portfolio of underlying holdings and to evaluate them against the sustainable investment criteria, SASB categories, ESG criteria and PAI criteria (each as set out in the Prospectus and this sustainability-related disclosure).

The portfolio management teams monitor on an ongoing basis the public statements of investee companies through financial information platforms such as Bloomberg, financial statements and regulatory announcements, financial reports and accounts, results meetings and investor days and capital markets updates.

Performance monitoring is done on at least a monthly basis in a formal setting, with ad hoc performance analysis being conducted in real time by the portfolio managers. Further to this, at these monthly meetings any changes to strategy or changes to underlying teams within Underlying Funds is discussed.

10. What are the Engagement Policies pursuant in respect of investments made by the Funds? (Article 35: SFDR Level 2)

Engagement by the Investment Manager with investee companies and Underlying Fund managers will generally be through direct dialogue with the investor relations team and/or management teams or through exercising voting rights at general meetings. If the Investment Manager thinks an underlying portfolio company or Underlying Fund is not being managed in the interests of its clients or in a manner consistent with the environmental or social characteristics promoted by the Funds, it will decide how best to engage with the company or Underlying Fund to address this.

Where the Investment Manager has concerns about the performance or strategy of an investee company or Underlying Fund, or where it has reason to believe that a relevant Fund's rights as a shareholder is being compromised in any way, the Investment Manager will, in appropriate circumstances, escalate its involvement with investee companies or the relevant underlying fund manager. If a satisfactory response is not possible the Investment Manager may escalate this further by one or more of the actions below:

- holding additional meetings with management specifically to discuss concerns.
- intervening jointly with other institutions on particular issues.
- submitting resolutions for consideration at general meetings; and/or
- disinvesting from the relevant position.

For more information on the Investment Manager's approach to engagement and stewardship more broadly, please visit the Investment Manager's website for the latest annual stewardship report.

11. Has any index been identified as a "designated reference benchmark" in order to meet with the environmental or social characteristics promoted by the Funds (Article 36: SFDR Level 2)

The Funds do not have a 'designated reference benchmark' to attain the environmental or social characteristics promoted.