ESG policy

iM Global Partner SAS

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Internal

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1. Preamble

In accordance with Article L533-22-1 and Article D533-16-1 of the French Monetary and Financial Code, iM Global Partner SAS has drawn up this policy in order to communicate information concerning its consideration of the Environmental, Social and Governance quality (ESG) criteria within the framework of the application of its investment policy for the UCIs it manages.
This document is made available on www.imgp.com

2. Selected approach

iM Global Partner SAS applies the following ESG criteria on the relevant scope of the regulation mentioned in the preamble:

- iM Global Partner SAS applies the AFG recommendations about the exclusion of controversial weapons and
- iM Global Partner SAS has set up a voting policy in accordance with the AFG's principles on corporate governance.

3. Exclusion of controversial weapons

In accordance with the Ottawa and Oslo Conventions, and to prevent collaboration with companies involved in the production of anti-personnel mines and cluster bombs, iM Global Partner SAS has restricted investment in these companies. The Compliance Committee validates on proposal of the Compliance Officer a list of restricted involved issuers that is updated at least yearly. IM Global Partner SAS's policy is not to invest in any of the instruments issued by these companies. Managers of UCIs by delegation verify that the companies in which they invest are not present in this restricted list.

4. Responsible voting policy

iM Global Partner SAS has established, in accordance with certain provisions of the AMF General Regulation, a voting policy that it applies in the interests of the holders of the UCIs that it manages and in accordance with the recommendations of the AFG on the corporate governance.

5. Integration of Sustainability Risks into investment decisions

5.1. Integration of Sustainability Risks into investment decisions

The Investment Manager has long recognised the importance of considering Sustainability Risks in making investment decisions but also recognises the increasing relevance, complexity and changeability of these Sustainability Risks. The Investment Manager is committed to ensuring it has robust systems to allow these Sustainability Risks to be taken into account in a way that best serves the Fund, its investments and its investors and seeks continuous improvement in this area.
For the purposes of this section (and the following sections headed 'Likely impacts of Sustainability Risks on the returns of the Fund and 'No consideration of sustainability adverse impacts'), a "Sustainability Risk" is an environmental, social or governance event or condition that, if it occurs, the Investment Manager currently considers could have an actual or potential material negative

impact on the value of one or more investments in the Fund's portfolio. Sustainability Risks can either represent a risk on their own or have an impact on other risks and contribute significantly to those risks, such as market risks, operational risks, liquidity risks or counterparty risks.
The Investment Manager's investment decisions are made on the basis of a fundamental review process integrating the Sustainability Risk review.
Prior to any acquisition, all prospective investments are assessed for Sustainability Risks by the Investment Manager. The results of this Sustainability Risks analysis are incorporated in the risk assessment of the Fund as described in the Risk Management Procedures of the Investment Manager. The Investment Manager evaluates the Sustainability Risks of prospective investments.
Furthermore, all investment decisions regarding the activities of the Fund's are made taking into account financially material environmental, social & governance ("ESG") factors to evaluate investment opportunities and identify Sustainability Risks and in particular, social and governance factors.

5.2. Likely impacts of Sustainability Risks on the returns of the Fund

The Investment Manager seeks to mitigate the impacts of Sustainability Risks on the Fund's returns by integrating a consideration of such Sustainability Risks into its investment decisions in the manner set out above. However, notwithstanding the Investment Manager's mitigating actions, it is nevertheless possible that one or more of these Sustainability Risks may materialise and have a material negative impact on the value of one or more of the Fund's investments, thereby affecting the Fund's returns.
A list of the Sustainability Risks which the Investment Manager currently considers could be material to the Fund is set out below:
Asset-level:

- Environment: The investment industry in which the fund invests is not directly exposed to an environmental risk
- Diversity & equal opportunity
- Labour-management relationshipsGovernance and organisational framework of the target companies

Macro-level:

- Economic policy uncertainty
- Corruption levels
- Bribery rates
- Human freedom (personal & economic)
- Transparency index
- Worker rights
- Diversity & equal opportunity
- Labour-management relationships

Pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"), the Investment Manager is required to disclose the "likely" impact of these Sustainability Risks on the overall financial returns of the Fund. Having considered the above Sustainability Risks in the context of the Fund's portfolio and given that the Investment Manager seeks to mitigate the impacts of such Sustainability Risks on the Fund's returns by integrating a consideration of such Sustainability Risks into its investment decisions in the manner set out above, the Investment Manager currently considers that the likely impact of Sustainability Risks on the overall financial returns of the Fund's portfolio will not be material.
The above list of Sustainability Risks and the Investment Manager's assessment of the likely impact on the financial returns of the Fund are both based on the Investment Manager's good faith assessment and on assumptions which the Investment Manager considers to be reasonable at the time of such assessment. The consideration of Sustainability Risks may include the consideration of criteria which are open to subjective interpretation. The Investment Manager may adapt its implementation of ESG considerations and Sustainability Risk integration in accordance with relevant local laws or regulations.
Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. The above list of

Sustainability Risks is not an exhaustive list of all Sustainability Risks related to ESG which could have a negative impact (whether or not material) on the value of an investment in the Fund's portfolio and there can be no guarantee that the actual impact of the Sustainability Risks on the Fund's returns will not be materially greater than the likely impact as assessed by the Investment Manager.

5.3. No consideration of sustainability adverse impacts

Consistent with its obligations under the Disclosures Regulation, the Investment Manager does not currently consider "the adverse impacts of its investment decisions on sustainability factors" (as such terms are given meaning within the Disclosures Regulation). This is because the final investment decisions made by the Investment Manager take into account a broad range of factors with the aim of achieving the best outcomes for its clients in a range of situations, and over the relevant and appropriate time horizons. The adverse impacts on sustainability factors may not be determinative in such investment decisions. The Investment Manager does not currently expect to change this approach, but any material amendment to the approach will be disclosed on its website in accordance with the Disclosures Regulation.