ESG POLICY

iM Global Partner Asset Management

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Internal

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1 OBJECTIVE

1.1. This Policy is placed under the rules of the EU regulation 2019/2088 of the 27th November 2019 (also referred to as “Sustainable Finance Disclosure Regulation” or “SFDR”) and its RTS (Regulatory Technical Standards).

1.2. ESG and Sustainability topics are, in general, an important element of investment management services. The guiding principles when making decisions in relation to these topics should (i) favour proposals that in iMGP AM’s view tend to smaximise long term Client’s shareholder value, (ii) factor the ESG aspects depending on their materiality for the different sub-funds at least in terms of Risks (iii) has also with certain sub-managers put in place various investment strategies which promote environmental and social characteristics or have sustainable investment as objective.

1.3. iMGP AM defines, with the support of each sub-manager, how and when ESG criteria will be incorporated in the investment process and how this incorporation classified the managed sub-fund as Article 6, 8 or 9 according to SFDR regulation.

2 DETAILED RULES

2.1 GENERAL REMARKS

(i) The responsibility to respect this Policy lies with the Funds pertains to the Management Company.

(ii) The Management Company believes that taking into account ESG and sustainability aspects is a key aspect of security selection while taking into account that the materiality of specific actors highly varies among asset classes, sectors and individual companies.

(iii) The Management Company believes in a diversity of approaches. We seek to identify the ESG and sustainability approach that is relevant for a particular asset class and consistent with the investment philosophy of a particular sub-Manager.

(iv) The Management Company performs a specific review on the ESG topics, processes and controls during its annual Due Diligence review on the delegated sub-managers.

(v) The Management Company delegates, under its supervision, the application of the ESG Policy to the designated sub-manager based on its own ESG Policy. This delegation is mentioned in the portfolio management agreement with the sub-manager. For Sub-managers managing sub-funds classified as Article 8 or Article 9, a detailed appendix is attached to this document.

(vi) The Management Company will follow and monitor the taxonomy framework to be put in place in the context of SFDR.

(vii) At the current state of art, there is no common series of factors and criteria to be used to evaluate how sustainable is an investment. Not having a common framework has led the Management Company to consider various approaches to identify and take into account sustainability risks, that may result in the application of different standards for each sub-fund. ESG factors are subject to the bias of the applicants, who adapt them in relation to different asset classes, portfolio constructions and investment objectives.

(viii) Due to missing well-defined standards and to the existence of different approaches towards sustainable practices, ESG data is intrinsically based on a qualitative and discretionary assessment, who may cause the data to be inaccurate. Elements of subjectivity are part of the collection and interpretation of ESG data and this could contribute to making the comparison between ESG integrated strategies difficult. Investors should be aware of the fact that evaluation they may do on some types of ESG factors may be consistently different from the approach selected by a sub-manager.

(ix) ESG criteria integration may also carry the risk of missing market opportunities when making decisions towards assets exclusion due to non-financial reasons.

(x) Third-party providers of ESG data may apply different frameworks, who could lead to incomplete, inaccurate or unavailable data. This incertitude about data gathering may adversely affect portfolios relying on such data for the investment decision process.

(xi) Sustainable finance framework and the consequent approaches are in an evolving stage, changes in investment decision-making processes that integrate ESG factors could occur over time, from incorporation of new data or technics or due to new regulatory developments.

2.2 APPLICABLE RULES

The Management Company has implemented, whatever the categorisation of each sub-fund

- an exclusion list based on exclusion on Controversial Weapons manufacturers and international sanctions lists.
- Proxy Voting policy in place, taking into account ESG criteria for the sub-funds for which it is relevant.
- **Concerning the Principal adverse impacts (PAI)** which are defined as the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, the Manco will follow the iMGP Group CSR (Corporate Social Responsibility) policy.

(i) The applicable rules to each manager depend on which article the Management Company and each sub-manager have agreed to comply with in a particular sub-fund. Some portfolios include criteria that exclude investments in issuers with negative social or environmental impact or do not follow good governance practices. These criteria are binding and apply systematically to the entire portfolio (all securities, all asset classes except for index-based instruments (futures), received collateral, cash and derivatives (used for hedging purposes) and at all times. In case of a list update, a divestment period should be determined according to liquidity conditions. The timeline is expected to be similar to the one defined for resolving a passive breach, and still by respecting the best interest of the shareholders. One should note that this period may be slightly extended due to the market activity incured by the changes of ESG classification on the concerned securities.

(ii) The ESG rules consists of exclusion policies as well as of eligibility criteria and rules are specific to each sub-fund. The sub-funds generally integrate material ESG factors as part of an evaluation of a company's financial risks, the level of integration depends on the asset class and the sub-manager.

(iii) Sub-funds scategorised as article 6 categorisation according to SFDR regulation

The sub-manager may consider, during the fundamental research process environmental, social, and governance factors as part of an evaluation of a company's financial risks depending on the asset class and the investment philosophy. Such factors are however not limiting on the final decision of investment or portfolio construction.

(iv) Sub-funds scategorised as article 8 according to SFDR regulation

Some sub-funds combine exclusion and have a target on their ESG Quality score. Other sub-funds rely on a full ESG integration approach where each invested security will be subject to a thorough assessment based on a variety of ESG factors provided by external sources complemented by sub -Manager internal research. While the Sub-Manager may on a case-by-case basis retain instruments for the portfolio showing lower ESG characteristics, an important part of the portfolio shall be invested in financial instruments considered by the Sub-Manager as showing high ESG characteristics according to the ESG policy.

(v) Sub-fund scategorised as article 9 according to SFDR regulation

The sub-manager excludes from his investment universe companies which potentially conflict with the Sub-fund's aim to invest in companies which contribute to sustainability.

Based on the sub-manager's provider of information, the exclusion list will be enlarged to:

1. Companies that are assessed to be in breach of the United Nations Global Compact Principles (UNGC) on human rights, labour rights, environment and anti-corruption.
2. Companies which are significantly involved in the production of tobacco, alcohol, adult entertainment, genetically modified organisms, armament and weapons, oil sands or coal-fired power, or the provision of gambling services.
3. Companies which have a low rating or are subject to severe ESG controversies depending on data provided by external providers.
4. Companies with no exposure on United Nations Sustainable Development Goals (SDGs).

The Sub-fund invests in companies that contribute to various social and environmental objectives and seeks to achieve an exposure to sustainable goods and services as measured by estimated weighted average of percentage of revenue exposed to Sustainable Products and Services for the portfolio equal to at least 40 % with the aim to increase to 50% by 2026.

Other sustainability indicators such as carbon intensity, social impact solutions exposure, percentage of global compact signatories and diversity at the board level are also monitored at the portfolio level.

2.3 REPORTING

(i) Each sub-manager managing a sub-fund classified in the prospectus as Article 8 and/or Article 9 will maintain all the relevant reporting required by SFDR.

(ii) The Management Company will ensure that these reports are made available on-time.

(iii) Board of Directors is informed during regular board meeting about ESG topics.

3 APPENDICES

3.1 DEFINITIONS

"**Board of Directors**": means the board of directors of a iMGP AM entity.

"**Fund**": means investment collective scheme administered by iMGP AM.

"**Management Company**": means iM Global Partner Asset Management S.A. ("iMGP AM").

"**Officers(s)**": means the conducting officers of iMGP AM.

"SFDR": means EU regulation 2019/2088 of the 27th November 2019, also referred to as "Sustainable Finance Disclosure Regulation" and its RTS (Regulatory Technical Standards).

"PAI": means Principal Adverse Impact which is defined as the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

3.2 LIST AND CLASSIFICATION OF SUB-FUNDS

iMGP SICAV:

#	Asset class	Sub-Fund	Categorisation		
			Article 6	Article 8	Article 9
1	Equity	EUROPE		x	
2	Equity	SUSTAINABLE EUROPE			x
3	Equity	US VALUE		x	
4	Equity	ITALIAN OPPORTUNITIES	x		
5	Equity	JAPAN OPPORTUNITIES	x		
6	Equity	US SMALL AND MID COMPANY GROWTH	x		
7	Bond	EUROPEAN CORPORATE BONDS	x		
8	Bond	EURO FIXED INCOME		x	
9	Bond	EUROPEAN SUBORDINATED BONDS	x		
10	Bond	GLOBAL CONVERTIBLES	x		
11	Bond	US HIGH YIELD	x		
12	Bond	US CORE PLUS		X	
13	Mixed	ABSOLUTE RETURN GBP		x	
14	Mixed	MULTI-ASSET ABSOLUTE RETURN EUR		x	
15	Mixed	GLOBAL DIVERSIFIED INCOME		x	
16	Mixed	STABLE RETURN	x		
17	Fund of Fund	BALANCED STRATEGY PORTFOLIO USD	x		
18	Fund of Fund	BM ALTERNATIVOS	x		
19	Fund of Fund	GROWTH STRATEGY PORTFOLIO USD	x		
20	Fund of Fund	GLOBAL RISK-BALANCED	X		
21	Fund of Fund	GLOBAL MODERATE AND RESPONSIBLE		X	

SYZ Capital :

#	Asset class	Sub-Fund	Categorisation		
			Article 6	Article 8	Article 9
1	Fund of Fund	EQUITY HEDGE	x		
2	Fund of Fund	UNCORRELATED	x		

3.3 ESG POLICY OF BANQUE SYZ

3.3.1 Scope

- iMGP Multi Asset Absolute Return EUR
- iMGP Absolute Return GBP
- iMGP Global Diversified Income
- iMGP EURO Fixed Income

3.3.2 Background

Bank SYZ Ltd (Switzerland) has integrated Responsible Investing in its Wealth Management functions in July 2020. The management teams are not only convinced that integrating ESG risks in the investment process creates a long-term value and strongest performance for our clients. We srecognise that finance has a huge role to play in the energy transition and can influence positive changes.

Bank SYZ Ltd (Switzerland) has decided to strengthen research by excluding companies and sectors not compatible with our views on sustainable development.

3.3.3 Exclusions scope

CONTROVERSIAL BEHAVIOR:

Any company in breach with the United Nations Global Compact principles and witha corruption score less than 20 as calculated by Transparency.org

Companies placed in « Watch List » are subject to the approval of the ESGCommittee.

For non-rated companies, the sub-Manager assesses if the company has been delisted for failure to report or if the company faces controversies within the OECD & UNGC principles.

CONTROVERSIAL WEAPONS:

Cluster munitions, anti-personal mines, landmines, depleted uranium, biological/chemical weapons, nuclear weapons.

Exclusion applied to companies not complying the International treaties. Bank SYZ Ltd (Switzerland) refers to the Robeco Exclusion List.

COAL AND THERMAL COAL:

Companies that derive more than 25% of their revenues from thermal coal extraction unless a transition plan towards renewable is in place and no otherbreaches within Norms, Environment, Social or Governance is observed.

In addition, to strengthen research using as reference the Coal Exit List(Urgewald), companies figuring in this list will be subject to the ESG Committee's approval.

RATINGS:

securities with the following characteristics are excluded from the portfolio managers' universe:

CCC & B rated*

With very severe controversies*

Not compliant with the UN Global Compact principles*

*as defined by MSCI ESG Research LLC

3.3.4 Companies not rated by MSCI.

If a company is not rated by MSCI, we evaluate if its revenues and activity are compliant with:

- **Environmental impact:** water-stressed, de-forestation, natural reserves, biodiversityat the country and sector level. Paris Agreement aligned
- **Social:** child labour and hazardous working conditions at the country and sector level(ILO official list)
- **Health & safety:** policies and training, number of fatalities within the employees and suppliers, controversies
- **Commitment:** signatory of Human and Labour conventions.
- **Bribery & corruption:** not hold government debt or state-owned companies issued by countries having a corruption score <20 on the Transparency International list. Training and Code of Conduct.
- **Transparency:** we evaluate if the company has a Corporate Sustainable Report that addresses clear targets and measures, risk assessments, involvement of parties
- **Suppliers:** Policies, regular audits and business involvement in high-risk regions orsector

3.3.5 ESG & carbon Intensity objective

iMGP Absolute Return GBP, iMGP Multi-Asset Absolute Return EUR, iMGP Global Diversified Income portfolios seek to achieve an ESG Quality score as measured by the Sub-Manager methodology in the first tercile (ie at least equal to 6.67 on a range from 0 to 10).

The iMGP EURO Fixed Income portfolio seeks to achieve an ESG Quality score as measuredby the Sub-Manager methodology at least equal to the ESG Quality score of its reference index, the Bloomberg Barclays EuroAgg Total Return index.

ESG Quality Score is calculated using MSCI data and methodology and is the fund compounded score adjusted by industry, momentum and overall rating distribution. Cash and derivatives are excluded from this MSCI analysis.

Investment funds & ETFs with strong ESG characteristics are allowed and subject to our internal rules of selection. Those funds are officially recommended by the Bank and subject to constant monitoring, regular due diligences.

The carbon intensity is also monitored versus the assigned benchmark or reference index. For strategies that do not have an assigned benchmark or reference index, theESG rating and the carbon intensity are monitored on an absolute basis.

The sub-manager has the ability to invest up to 20% within MSCI non-rated companies, subject to the approval of the ESG Committee. The companies are reviewed at least every 3 months. In the event a severe breach would be observed,the Portfolio Manager has one month to disinvest (equities) and up to three months(bonds

3.4 ESG POLICY OF ZADIG AM

3.4.1 Scope

iMGP Sustainable Europe

iMGP Europe

3.4.2 Principles

Zadig's rational and cautious approach to investment pays tribute to its namesake from the protagonist of the novel with the same name written by the French Enlightenment philosopher Voltaire. Voltaire took great pride in judging people by the questions they ask rather than by their answers. As curious stock pickers, a major part of our job is asking questions, testing hypotheses and challenging the status quo. "What is the company's fundamental reason for being?" is the first and most important question we ask and the starting point of our due diligence process when assessing a potential investment. Through its day-to-day activities, a company must demonstrate that it creates value for all its stakeholders and not just its shareholders for us to consider an investment.

Corporate governance is a key focus of our investing process. Understanding voting rights, the poles of decision- making power, structure of the board and the safeguards to protect minority shareholders have been points on our due diligence checklist years before becoming popular in the ESG framework.

On top of this Zadig has started to integrate Environmental and Social factors in its research process, which can be described as including risks and opportunities linked to environmental and social matters in our valuations and our investment cases.

Zadig Socially Responsible Investing process specific to Sustainable Europe strategy through the iMGP Sustainable Europe fund goes a step further and is detailed throughout this document.

3.4.3 ESG Integration

Zadig makes a clear distinction between ESG integration and our Sustainability analysis, which is described in the next section.

Zadig defines ESG as a set of metrics that help understand a company’s non-financial performance in three areas (Environment, Social and Governance) that are usually then compared and ranked within an industry or peer group. ESG factors are not here to help form an opinion on an industry’s impact on the world but rather assess how a company manages and tries to improve its impact on all stakeholders, whether local communities, employees or shareholders given the industry in which the company is operating.

The criteria taken into account in ESG assessment are listed in the table below and relate to the classification of MSCI. They split into 10 themes and 37 key issues.

3 PILLARS	10 THEMES	37 ESG KEY ISSUES	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Resources	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opportunities in Renewable Energy
Social	Human Capital	Labor Management Health & Safety	Human Capital Development Supply Chain Labor Standards
		Product Safety & Quality Chemical Safety Financial Product Safety	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opportunities in Nutrition & Health
Governance	Corporate Governance*	Board*	Ownership*

While governance metrics (Voting rights, board independence, % of women in management positions, etc.) can easily be compared across industries, it is not the case of environment and social metrics. Comparing an asset heavy and labour-intensive car maker to a software company on social or environment topics is difficult and for that reason ESG rating providers, understandably so, compare and rank companies within their own industries.

For this reason, and because ESG agencies tend to disagree 50% of the time on the rating of a given company (according to research published by MIT in 20191), Zadig does not use third party ESG ratings only but rather builds its own scores, based on what analysts think matters most for each company.

The score is built around 4 pillars as follows:

Environment: Raw score provided by MSCI

Social: Raw score provided by MSCI

Governance: Zadig Internal score

Controversies: Raw score provided by MSCI

Different weights are then applied for each sector. For example, industrial sectors have a higher weight for environment and for service companies we shall focus more on social issues. The table below describes how each sub-sector is assigned a different Environment and Social score. Governance is considered as a crucial component of any investment, whatever the sector and therefore apply a constant 40% weight.

Weights	E	S	G	Controversies
Aerospace & Defense	30%	20%	40%	10%
Air Freight & Logistics	35%	15%	40%	10%
Airlines	35%	15%	40%	10%
Automobiles	25%	25%	40%	10%
Beverages	25%	25%	40%	10%
Building Products	40%	10%	40%	10%
Communication Services	20%	30%	40%	10%
Commercial Services & Supplies	15%	35%	40%	10%
Construction & Engineering	30%	20%	40%	10%
Electrical Equipment	35%	15%	40%	10%
Energy	40%	10%	40%	10%
Financials	10%	40%	40%	10%
Food & Staples Retailing	25%	25%	40%	10%
Food Products	25%	25%	40%	10%
Health Care	10%	40%	40%	10%
Hotels, Restaurants & Leisure	20%	30%	40%	10%
Household Durables	25%	25%	40%	10%
Household Products	25%	25%	40%	10%
Industrial Conglomerates	30%	20%	40%	10%
Information Technology	10%	40%	40%	10%
Internet & Direct Marketing Re	10%	40%	40%	10%
Leisure Products	25%	25%	40%	10%
Machinery	30%	20%	40%	10%
Marine	35%	15%	40%	10%
Materials	35%	15%	40%	10%
Multiline Retail	20%	30%	40%	10%
Personal Products	25%	25%	40%	10%
Professional Services	10%	40%	40%	10%
Real Estate	35%	15%	40%	10%
Road & Rail	25%	25%	40%	10%
Specialty Retail	20%	30%	40%	10%
Textiles, Apparel & Luxury Goo	30%	20%	40%	10%
Tobacco	25%	25%	40%	10%
Trading Companies & Distributo	25%	25%	40%	10%
Transportation Infrastructure	30%	20%	40%	10%
Utilities	40%	10%	40%	10%

For the assessment of controversies, Zadig looks at situations where company operations and/or products have a negative environmental, social and/or governance impact. Cases include alleged company violations of existing laws and/or regulations, company actions or events that violate commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact. The severity of the controversy depends on the nature as well as the scale of impact, as resumed in the table below by MSCI.

	Nature of Impact			
SCALE OF IMPACT	EGREGIOUS	SERIOUS	MEDIUM	MINIMAL
EXTREMELY WIDESPREAD	**Very Severe**	**Very Severe**	Severe	Moderate
EXTENSIVE	**Very Severe**	Severe	Moderate	Moderate
LIMITED	Severe	Moderate	Minor	Minor
LOW	Moderate	Moderate	Minor	Minor

ESG is considered as a crucial part of due diligence for any company, in particular to assess the risk of investments. However, the relative ranking exercise implies that companies involved in notoriously unsustainable business can attract best in class ESG scores.

Hence, Sustainability analysis goes a step further by focusing companies' exposures to sustainable themes.

Sustainability analysis

Zadig approach is pragmatic, starting with the purpose of the company, using data to assess the exposure to sustainable goods and services (as% of sales or assets) today as well as in 5 years; then followed up by investigating any sustainability claims that the company is making while always keeping an eye on controversies. In detail it consists of an exclusion policy and a sustainable goods and services analysis.

3.4.4 ESG Exclusions

Zadig's exclusion policy is based on General exclusions based on companies under international sanctions as well as Sectors exclusions and SDG/ESG exclusions:

- International sanctions exclusions

Scope:	All sub-funds managed by Zadig

- Exclusion of all companies under international sanctions.

  Sector exclusions

Scope:	**IMGP Sustainable Europe**

Zero Tolerance Issues

- **Tobacco** – exclusion of all companies deriving more than 5% or more revenue from the production, distribution, retail and supply of tobacco-related products.
- **Weapons and armament** – exclusion of companies that derive more than 5% of revenues from producing or selling products or services that form a significant part of weapons, weapon system or weapon platform.
- **Genetically Modified Organisms** – exclusion of companies deriving 5% or more revenue from activities like genetically modifying plants, such as seeds and crops, and other organisms intended for agricultural use or human consumption.
- **Adult entertainment** – exclusion of all companies deriving 5% or more revenue from the production of adult entertainment materials and all companies deriving 15% or more aggregate revenue from the production, distribution and retail of adult entertainment materials.
- **Gambling** – exclusion of companies deriving 5% or more revenue from ownership of operation of gambling-related business activities.
- **Alcohol -** exclusion of companies that derive more than 5% of their revenues from the manufacture of alcoholic beverages and companies that derive more than 15% of revenues from the wholesale or retail distribution of alcoholic beverages.
- **Thermal coal** – exclusion of companies that derive more than 5% of revenues (either reported or estimated) from coal-based power generation and/or thermal coal extraction.

Low Tolerance Issues

- **Fossil fuels -** Exclusion of all companies deriving 30% or more revenue (either reported or estimated) from the fossil fuels-based power generation, production and sale of oil and/or natural gas.

  A low tolerance policy is more appropriate when it comes to fossil fuels as many companies are taking tangible steps to transform their business models towards sustainability. As long-term investor, Zadig is willing to invest in businesses in transition like many utility companies that are scaling down CO2 intensive power generation to invest in renewable energy. Orsted, EDP or Enel are good examples of companies that have gone or are now going through such transitions.

UN SDG and ESG exclusions

- **Human Rights -** exclusion of companies that clearly infringe international agreements and which are complicit in human right abuses, either deliberately or through neglect and will not invest in companies that violate human rights of their employees, their suppliers or the local communities they operate in.

- **UN SDG exposure -** our objective is to invest only in companies that currently address at least one United Nations Sustainable Development Goals (SDG) with at least 10% of their revenues. We therefore also exclude from our investable universe companies that don't fit these criteria.

- **ESG filter -** exclusion of companies with very severe controversies and/or that are rated CCC or B by MSCI, representing on average the worst 20% of companies in an industry.

Summary as of 31/12/2020

	# of stocks	% of stocks excluded
Aerospace & defence	12	100%
Beverages	8	73%
Oil services	5	100%
Oil & Gas	15	100%
Utilities	5	15%
Tobacco	3	100%
Controversies and ESG exclusion	16	2%
Total ESG and Sector exclusion	**86**	**11.5%**
Companies with no SDG exposure	135	18.0%
Total companies exluded	**221**	**29%**

In total, investable universe is reduced by around one third compared to Zadig's initial universe and is made of more than 500 investable companies, a pool large and diversified enough to build a concentrated portfolio. These numbers might evolve over time as Zadig aims at reviewing exclusion list quarterly.

3.4.5 Sustainable Goods and Services Taxonomy and the UN SDGs

Scope: iMGP Sustainable Europe

The second pillar of our Sustainability analysis is also quantitative and consists in the assessment of a company's exposure to Sustainable Development Goals. It is performed in two steps.

First, we look at the present situation, i.e. what share of a company's current revenues address sustainable themes, and rely on data provided by Vigeo Eiris (part of Moody's Corporation) - a trusted 3rd party data provider that was chosen by the World Bank for its first UN SDG Bond in 2017. Vigeo Eiris's methodology (included in the appendix) and data transparency won versus other providers tested (including Sustainalytics, Refinitv, MSCI, Arabesque and RepRisk).

As illustrated by the examples below, data can be fully traced back to publicly available data issued by the company via annual and sustainability reports and does not rely on surveys or binary Y/N outcomes. Vigeo Eiris constantly engages with corporates to correct and enrich their data while allowing us to verify ourselves the credibility of the source. They are also taking part in the discussion shaping the future of the taxonomy at European level.

According to data from Vigeo Eiris the market scapitalisation weighted exposure to sustainable goods and services of MSCI Europe is around 24% today.

Sustainable Goods and Services and the UN SDGs

Each sustainable goods and services theme in Vigeo's methodology translates into one of the 17 UN SDGs meaning that each investment addresses at least one SDG.

	Access to Information	Capacity Building	Energy & Climate Change	Food & Nutrition	Health	Infrastructure	Responsible Finance	Water & Sanitation	Protection of Ecosystems
1. No Poverty	X	X				X	X		
2. Zero Hunger				X					
3. Good Health & Well-being				X	X			X	
4. Quality Education		X							
5. Gender Equality	X	X							
6. Clean Water & Sanitation								X	
7. Affordable & Clean Energy			X			X			
8. Decent Work & Economic Growth		X				X	X		
9. Industry, Innovation, & Infrastructure		X	X			X			
10. Reduce Inequalities		X					X		
11. Sustainable Cities & Communities			X			X		X	X
12. Sustainable Consumption & Production			X					X	X
13. Climate Action			X						
14. Life Below Water								X	X
15. Life On Land				X					X
16. Peace, Justice, &Strong Institutions	X								
17. Partnerships for the Goals		X				X			

Not all SDGs can be credibly addressed by listed companies. Below is a summary of Zadig view on which SDGs are the most likely to be address by European listed companies:

	SDG	Significant for companies?
1	No Poverty	No
2	Zero Hunger	Somewhat significant
3	Good Health and Well-being	**Very significant**
4	Quality education	Somewhat significant
5	Gender equality	**Very significant**
6	Clean water and sanitation	**Very significant**
7	Affordable and clean energy	**Very significant**
8	Decent work and economic growth	**Very significant**
9	Industry, innovation and infrastructure	**Very significant**
10	Reduced inequalities	No
11	Sustainable cities and communities	Somewhat significant
12	Responsible consumption and production	**Very significant**
13	Climate action	Somewhat significant
14	Life below water	No
15	Life on land	No
16	Peace and justice strong institutions	No
17	Partnerships for the goals	No

The external data is integrated into Zadig's proprietary data tools to give us quick snapshots of companies' exposure as well as the ability to do screenings, look at exposure by sector, market cap, country, etc

Second, our proprietary research is used to compute an estimate of 5 year forward SDG exposure. How a company is evolving is as important as the starting point and portfolio managers are convinced the best investment opportunities will come from companies that will manage to successfully adapt and evolve towards more sustainable businesses.

Name	Subsector	Vigeo % Sustainable	Zadig % Sustainable 5y Fwd
ORPEA	Health Care Providers & Ser	100%	100%
SUEZ	Multi-Utilities	100%	100%
BILLERUDKORSNAS	Containers & Packaging	75%	80%
SIGNIFY NV	Electrical Equipment	30%	70%
STORA ENSO OYJ-I	Paper & Forest Products	20%	60%
AIR LIQUIDE SA	Chemicals	30%	50%
SPIE SA	Commercial Services & Sup	10%	50%
VALEO SA	Auto Components	10%	30%

Zadig's 5 year forward SDG exposure estimate is based on its own, bottom up, financial forecasts for the different business lines of each company and might evolve over time if actual developments defer from internal assumptions.

Zadig also uses sell-side research to complement its own research in identifying companies' exposure to sustainable trends.

Companies meetings and engagement with management

The third pillar of the process is qualitative in nature and scapitalises on Zadig's 800+ annual company meetings to test the sustainability claims of companies by asking challenging questions.

On top of discussing business trends there are two objectives to these meetings:

- Avoid greenwashing traps and differentiate the corporates with little substance but a strong communication team vs. those that do more than they say on the sustainability agenda.

- Take a longer-term view on the sustainable business's exposure of companies. This is the opportunity to challenge and fine tune the internal assumptions to arrive at a proprietary 5y forward sustainability exposure estimate.

3.4.6 Valuation and portfolio construction

Valuation is at the heart of Zadig's investment process and every investment has a target price derived from a proprietary valuation model. ESG factors are taken into consideration when calculating a company's cost of capital and hence influence our fair value targets. For example, for two otherwise identical companies in the same industry we would use a higher cost of capital for the company with the lower share of sustainable revenues and/or the higher share of "dirty" revenues. Here again the example of utility companies is helpful: in internal view Engie today deserves a lower multiple (or higher cost of capital) than Iberdrola or Enel as it has fallen behind in the transition to clean generation, which takes time and usually involves significant costs and write downs.

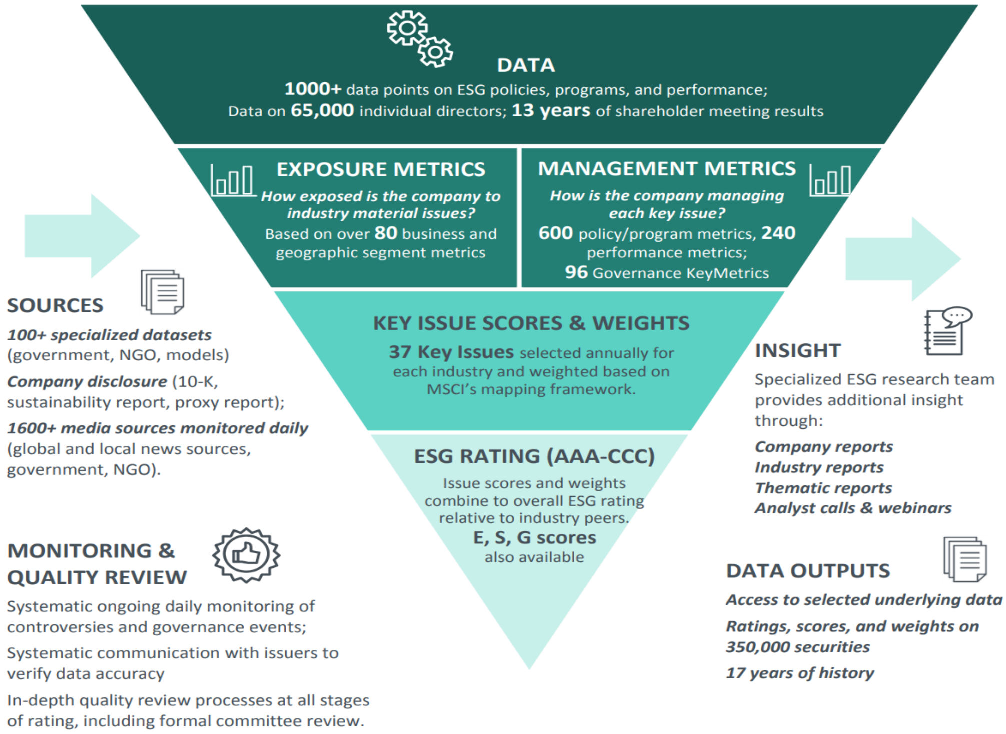
Similarly, a company with weaker governance standards is considered higher risk for minority investors and would therefore be valued with a higher cost of capital than its peers. Zadig keeps track of all our target prices and meeting interactions via an internal database which is also a source of idea generation over time.

3.4.7 Data suppliers

- **Vigeo Eiris** - Their Sustainable Goods & Services (SGS) research assesses the extent of corporate involvement in products and services that contribute to the achievement of the Sustainable Development Goals (SDGs). It addresses the lack of data on SDG performance and makes it easy for investors to understand.

MSCI – is used not for the ESG Scoring overall but for the E and S data individually and for monitoring the controversies in our universe. It is also used for reporting to investors with production of regular Sustainability, Climate and ESG reports. Only raw data from MSCI is used to assess each company on ESG and Sustainability however, Zadig likes to use MSCI reporting tool to show that the final portfolio is also performing well on ESG and Sustainability metrics when using MSCI reporting capabilities.

Figure 1: ESG Rating Framework and Process Overview



Number of Board Meetings:
Non-executives meet in absence of Executives: Yes

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Coles, Joanna	F	54	1		Yes	Yes		
Lafley, Alan G.	M	70	< 1		Yes	Yes		
Lasky, Mitchell I	M	54	4		Yes	Yes		
Lynton, Michael COB	M	55	3		Yes	Yes		
Meresman, Stanley $	M	69	1	1	Yes	Yes		
Miller, Scott $	M	64	< 1	1	Yes	Yes		
Murphy, Robert I	**M**	**28**	**4**		**No**	**Yes**	**Executive**	
Spiegel, Evan CEO I	**M**	**26**	**4**		**No**	**Yes**	**Executive**	
Young, Christopher	M	45	< 1	1	Yes	Yes		
	F	# > 70	# > 15 yrs	# > 3				
Total (of 9)	1	0	0	0	7	9		
Percentage	11.1%	0%	0%	0%	77.8%	100%		

$ - Financial Expert (2) I - Industry Expert (3) CEO - Chief Executive Officer COB - Chairman of the Board

Bloomberg – is used for raw data that is meaningful and measurable (CO2 emissions, employee fatalities, % of women in management positions, etc.)

ISS Ethix – provides a web-based voting and research platform to access vote recommendations and research reports. It contains relevant information for the assessment of governance of companies.

3.4.8 Vision of the future

It is Zadig belief that sustainability can be quantified consistently across sectors and geographies. The impact a company has on its clients, employees, suppliers and the environment are measurable especially in today's data driven society. While the corporates are not there yet in terms disclosure and capabilities, Zadig has started collecting data when available to build a more robust picture of our investment universe. Zadig also aims to actively engage with the companies we meet to push for more disclosure.

3.4.9 Risks

The main risk associated with Zadig strategy comes from the relatively low transparency of some companies on sustainability topics and widely spread greenwashing communication strategies, which could make due diligence more difficult.

As we have done at Zadig for the past 15 years, we will keep on improving our process. Looking for new sources of data, meeting with industry participants and trying out new third-party providers will help us avoid the green traps. Regularly checking controversies on the companies, we are invested in also helps us mitigate risks as we are usually able to engage rapidly with IR teams to understand the situation and act on it.

3.5 ESG POLICY OF Scharf Investments

Scope : iMGP US Value

For nearly 40 years, Scharf Investments has integrated environmental, social and governance (ESG) considerations into the work we do to preserve and grow capital for institutional and individual investors. Since our founding amidst the redwood trees of California's Central Coast, our investment process has focused on quality-specially, sustainable earnings over an economic cycle-and risk mitigation-modelling downside risk as much as upside returns and demanding a spread between value and price. As a result, we believe this creates portfolios of sustainable businesses with compelling Carbon and ESG Risk scores. We believe buying high quality companies at compelling valuations is foundational to long-term investment success.

ESG Guiding Principles

We believe:

- Companies that score well on ESG metrics tend to be less risky and have more durable earnings growth.
- Combining ESG risk factors with rigorous, fundamental investment analysis improves the chances for superior risk-adjusted returns for our clients.
- Superior corporate financial performance is often associated with superior environnemental and social performance, and best-in-class governance practices often indicate top management and leadership.
- Buying high quality companies at compelling valuations in foundational to long-term investment success.

ESG Oversight and Governance

We do not believe ESG research considerations should be primarily reviewed by a dedicated ESG research team. Given our strategy, we believe it is more effective and holistic to fundamentally integrate ESG into each step of the research and portfolio management process. The covering anlyst leads research on company.specific ESG risk and leverages our ESG Committee for assistance. Thes ESG Committee focuses in corporate and industry ESG trends, best practices, and issues.

The ESG Committee reports to our Investment Risk Committee as we recognize the benefits of a separate ESG oversight function that seeks to measure and manage risk and promote aggregate ESG outcomes via formal ESG policies regarding proxy voting, portfolio reporting and company engagement.

Meanwhile, we strongly believe that portfolio decisions are made solely by the investment team.

ESG Integration Framework

Our approach to ESG integration is comprised of three distinct components:

Investment Approach

At Scharf Investments, the investment thesis and fundamental valuation opportunity comes first. We do not screen solely on Carbon and ESG Risk scores, but we do seek to build a portfolio with compelling aggregate metrics. ESG incorporation is part and parcel to a proper assessment of an investment's risk and opportunity.

Security Selection

The investment teams conducts deep research on portfolio candidates and seeks to identify companies with top quartile earnings predictability at attractive valuations vs. their trading histories, industry peers or the broad equity market. Specially, the team seeks to find stocks that offer 30%+ upside to our assessment of fair value and, as importantly, only 10-15% downside to a bear case of scenario. The team constructs Favorability Ratios, or the percentage upside to bull case price target vs. the percentage downside to bear target, seeking ratios of 3-to-1 or greater for portfolio inclusion. The team believes that the combination of earnings predictability and attractive valuations mitigates risk and promotes superior portfolio performance during adverse markets. The incorporation of ESG issues is fundamental to the team's assessment of earnings predictability and downside risk. The minority of companies with higher Carbon or ESG Risk scores or severe ESG controversies generally require a Favorability Ratio of 4-to-1. Analysts individually utilize the extensive database of ESG research and score ratings from Sustainalytics, findings from our ESG Committee, ESG standards organizations, company filings, management meetings, and industry reports to incorporate into an investment case, our proprietary earnings forecast and an appropriate target valuation. An ESG analysis is included in each stock research report with an emphasis on matters most relevant to the company and its inherent industry financial ESG risk factors.

Research reports for candidates with severe ESG controversies or high Carbon or ESG Risk scores require additional review by the Investment Risk Committee. The investment case must include a detailed assessment of ESG issue and present a firm view of the issues as well as justification for purchasing despite the risks.

Portfolio Construction

The investment team desires to construct a portfolio with compelling aggregate Carbon and ESG Risk Scores. Specially, the team seeks to construct a portfolio with a Carbon score lower than 10 on scale from 0 (negligible) to 50+ (severe).

Historically, the investment team's predilection for high earnings predictability and sustainability businesses has resulted in portfolios with relatively lower carbon risk measures. Portfolios have historically been intentionally under-indexed to energy stocks and cyclical industries characteriued by high Score 1 and 2 commissions.

Portfolios historically have been over-indexed to sectors and industries associated with lower carbon scores such health care, software, communication and business services.

Portfolio Monitoring

The investment team and ESG committee are continuously monitoring portfolio holdings using company filings, news flow, buy-side and sell-side research, and ESG Risk and Carbon scoring and research databases from Sustainalytics.

Portfolio companies with poor Carbon or ESG Risk scores, trends or severe controversies are flagged and added to our ESG Watch List by the ESG Committee. As of 30 September 2021, only one position representing 4.5% of portfolio exposure has a High ESG Risk score.

Covering analysts work with the ESG committee to assess the magnitude and cause of the poor ESG performance and clearly outline the firm's position on the matter in stock research reports and for the Watch List.Analysts and the ESG Committee may engage with the company's management on the ESG issue to gain further information or clarification. If the company or an external ESG research service provider such as ISS or Sustainalytics has already published a company's public response, it may replace this engagement.

Active Ownership

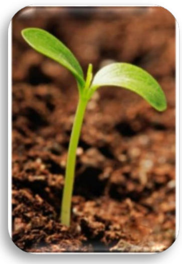
Engagement

Scharf Investments has taken corporate governance seriously since our inception. We believe engagement with management can promote positive ESG outcomes and pay special attention to minority shareholder rights, board independence, executive compensation, and management's capital allocation track record. We are not activist investors, but we seek to invest in companies with management teams who act in the best interest of shareholders. As social and environnemental issues are increasingly scrutinized and present financial risk to our client's investments, we actively monitor them and assess and engage with management accordingly.

To further our capacity to engage, we also use Sustainalytics' Material Risk Engagement service as a supplement to our management engagement activities.

Proxy Voting

Scharf Investments has adopted proxy guidelines that promote shareholder returns and are consistent with sustainable investing. returns and are consistent with sustainable investing. We use Institutional Shareholder Services (ISS) as a proxy service advisor to supplement our ESG research and help inform our voting from an ESG perspective. We will vote against management recommendations if we are not confident that the result will be in the best interest of shareholders. We report our voting history and the percentage of time we vote with or against management.



Scharf Investments is an independent and employee-controlled global asset and wealth management organization with $3.7 billion in assets under management as of September 30,2021. Our time-tested investment process is designed to help institutional and individual clients achieve their ESG investing objectives and improve investment outcomes over the long term.

Investment in securities involves significant risk of loss. An investor in any of the strategies managed by Scharf Investments must understand and be willing to accept those risks, including the loss of a substantial amount of any such investment in securities. Those risks include the risk of changes in economic and market conditions, the concentration of investments within a portfolio, and the volatility of securities. Do not use this presentation as the sole basis for investment decisions.

Consider all relevant information, including investment objectives, risk tolerance, liquidity needs and investment time horizon before investing. The performance data quoted represents past performance; past performance is no guarantee of future results.

3.6 ESG POLICY OF RBA (Richard Bernstein Advisors)

Scope :

iMGP Global Moderate and Responsible

The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective.

For the purpose of attaining environmental or social characteristics promoted by the Sub-fund and as the sub-fund is Fund Of Fund, the portfolio will invest at least 75% into UCITS that promote environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 or have sustainable investment as their objective according to article 9 of the Regulation (EU) 2019/2088.

The sub-manager will analyse each potential underlying UCITS ETF to check its classification under SFDR before any invesgtment,

3.7 ESG POLICY OF Dolan McEniry Capital Management Llc :

Scope :

iMGP US Core Plus

OVERVIEW & PURPOSE

Dolan McEniry Capital Management LLC ("Dolan McEniry" or "the Firm") believes that responsible investment practices incorporating an assessment of environmental, social and governance (ESG) factors adds sustainable value for our investors by mitigating risk and positively influencing long-term financial performance, consistent with our fiduciary duty. The purpose of this ESG Policy ("Policy") is to define Dolan McEniry's approach to integrating the consideration of ESG factors into its investment analysis and decision-making processes.

SCOPE & APPLICATION

This Policy applies to the Oyster US Core Plus UCITS portfolio, to the extent reasonably practical and relevant for each individual investment.

ENVIRONMENTAL, SOCIAL & GOVERNANCE GUIDELINES

Implementation of this Policy is aimed at understanding ESG risks and opportunities that are material to a given investment. These factors will vary by company and sector. Typical ESG factors that may be reviewed and analyzed for particular investment opportunities may include, but are not limited to the following:

Environmental: Greenhouse gas emissions, carbon footprint, waste reduction, resource conservation.

Social: Human rights including labor rights, worker health & safety, customer safety and welfare, diversity, equity & inclusion.

Governance: Board composition and independence, executive compensation, shareholder rights, legal & regulatory compliance, anti-bribery & corruption, cybersecurity & data privacy.

Screening and Exclusionary Practices

As part of Dolan McEniry's assessment of potential investment opportunities for its Oyster US Core Plus UCITS portfolio, Dolan McEniry is committed to excluding investment in the following controversial sectors:

- Fossil Fuel Extraction
- Fossil Fuel Production
- Direct Investments in Controversial Weapons
    - Cluster Bombs
    - Landmines
    - Chemical Weapons
    - Biological Weapons
    - Nuclear Weapons

Dolan McEniry screens potential investments to identify and exclude companies with known instances of corruption, as well as transparency, ethics, or other human rights violations that significantly harm society.

ESG INTEGRATION PROCESS

Due Diligence

As part of our decision-making process for this portfolio, Dolan McEniry considers material ESG factors within its fundamental research process, leveraging external ESG data and in-house qualitative assessment to identify potential material risk factors. Material ESG risks are documented in an Internal Research Note for each new investment, along with other all other fundamental and financial analysis.

If an investment scores poorly on the relevant factors according to third-party data sources, the investment team conducts further research to determine what is driving the score. A poor ESG score does not preclude the firm from investing in the company, but rather is used as an input to the investment decision making process. Ultimately, ESG considerations inform our decision making, but it is important to note that this is but one of many qualitative and quantitative inputs to our investment process, not a primary objective.

Portfolio construction

The investment team desires to construct a portfolio with compelling aggregate Carbon and ESG Risk Scores. Specifically, the team seeks to construct a portfolio with a Carbon score lower than 10 on a scale from 0 (negligible) to 50+ (severe).

Portfolios have historically been intentionally under-indexed to industries characterized by high Scope 1 and 2 emissions, overweighting sectors and industries associated with lower carbon scores. The investment team is continuously monitoring portfolio holdings through company filings, news flow, internal and external research, and ESG Risk and Carbon scoring and research databases from Sustainalytics.

Generally, portfolio companies with poor Carbon, ESG Risk scores or severe controversies are not included in the portfolio.

Engagement

Dolan McEniry believes that engagement in dialogue with companies about ESG-related disclosures can help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts. While Dolan McEniry does not take an activist position, the investment team may engage with company management in conversations related to ESG practices and behaviors. The purpose of these conversations is to better understand how potential ESG risks and opportunities are managed, among other issues.

Monitoring

Dolan McEniry will review third-party ESG reports for securities on a periodic basis to monitor material changes to the ESG performance of the investment, which it documents in Internal Research Notes.

GOVERNANCE

Dolan McEniry's Investment team and Compliance team are responsible for setting policy and standards for responsible investment processes through the maintenance of this Policy, and associated implementation tools, as well as monitoring the adherence to this Policy.