

## Sustainability related disclosures – ARGA European Equity Fund

December 2025

**ARGA European Equity Fund** (A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.)

Legal entity identifier: 635400OXWUOARUQRWZ20

ARGA European Equity Fund (the “fund”) is managed by IQ EQ Fund Management (Ireland) Limited (the “Manager”). The investment manager to the Fund is ARGA Investment Management, LP (the “Investment Manager”).

Principal Adverse Impact Statements are produced monthly and available upon request from the Manager.

- (a) ‘Summary’;
- (b) ‘No sustainable investment objective’;
- (c) ‘Environmental or social characteristics of the financial product’;
- (d) ‘Investment strategy’;
- (e) ‘Proportion of investments’;
- (f) ‘Monitoring of environmental or social characteristics’;
- (g) ‘Methodologies’;
- (h) ‘Data sources and processing’;
- (i) ‘Limitations to methodologies and data’;
- (j) ‘Due diligence’;
- (k) ‘Engagement policies’;
- (l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, ‘Designated reference benchmark’.

Section 1: Website Disclosures for Article 8 Funds			
25	<p><b>Website section 'Summary' for financial products that promote environmental or social characteristics</b></p>	<p>1. In the website section 'Summary' referred to in Article 24, point (a), financial market participants shall summarise all the information contained in the different sections referred to in that Article about the financial products that promote environmental or social characteristics. The summary section shall have a maximum length of two sides of A4-sized paper when printed.</p> <p>2. The website section 'Summary' referred to in Article 24, point (a), shall be provided in at least the following languages:</p> <p>(a) one of the official languages of the home Member State and, where different and where the financial product is made available in more than one Member State, in an additional language customary in the sphere of international finance;</p> <p>(b) where the financial product is made available in a host Member State, one of the official languages of that host Member State.</p>	<p><b>Summary</b></p> <p>The Fund's investment objective is to generate long-term returns by investing primarily in equity and equity linked securities trading in European Markets, that are trading at a discount to their perceived intrinsic value.</p> <p>There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.</p> <p>The Investment Manager's approach incorporates sustainability considerations in investment decisions and, as such, discloses information in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector ("<b>SFDR</b>").</p> <p>Sustainability factors are flagged during the research process. The Investment Manager has developed a global sustainability scoring framework (the "<b>Sustainability Scoring Framework</b>") which is used to identify potential sustainability risks at the initial stages of company research. The framework scores issuers vs global sector peers on 13 sustainability factors, including environmental metrics, social metrics and governance metrics, aggregated from a larger compilation of data points. These metrics have been deemed by the Investment Manager as key for its sustainability analysis.</p> <p>The Investment Manager is committed to maximizing client returns and incorporates sustainability characteristics into its investment process. The Investment Manager considers sustainability as encompassing broad environmental and other factors that may impact companies' long-term earnings and valuations. Sustainability risks and opportunities are evaluated in the investment process similar to other fundamental factors. Where material and quantifiable, sustainability impacts on costs, earnings, market share, competitive position, etc. may affect the Investment Manager's assessment of company valuations.</p> <p>The Fund has a sustainability driven target of seeking to invest in securities of issuers that promote climate change mitigation. The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy</p>

			<p>capital expenditure (“<b>CapEx</b>”) to enable substantial reduction of climate change effects. The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change.</p> <p>The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.</p>
26	<p><b>Website section ‘No sustainable investment objective’ for financial products that promote environmental or social characteristics</b></p>	<p>1. In the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), financial market participants shall insert the following statement: “This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.”</p> <p>2. Where the financial product commits to making one or more sustainable investments, financial market participants shall in the website section ‘No sustainable investment objective’ referred to in Article 24, point (b), explain how the sustainable investment does not significantly harm any of the sustainable investment objectives, including all of the following:</p> <p>(a) how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of</p>	<p><b>No sustainable investment objective</b></p> <p>This Fund promotes environmental and social characteristics, but does not have a sustainable investment objective. The Fund will have a minimum proportion of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.</p> <p><u>Indicators for adverse impacts on sustainability factors</u></p> <p>The Investment Manager assesses key principal adverse indicators (“<b>PAI</b>”) for each investment and determines the impact these adverse indicators have on business sustainability. The Investment Manager has engaged the services of a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting.</p> <p>To the extent relevant PAIs are factored into fundamental company inputs. The Investment Manager also has a process to engage with company management in a bid to address principal adverse effects of key indicators.</p> <p><u>Sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights</u></p> <p>The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager’s approach to sustainability evaluation. Specifically, these considerations are integrated by:</p> <ul style="list-style-type: none"> <li>Aligning the metrics used in the Investment Manager’s Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:</li> </ul>

		<p>that Annex I, are taken into account;</p> <p>(b) whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.</p>	<ul style="list-style-type: none"> <li>○ Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity; enhanced disclosures on environmental performance; signatory to initiatives like Carbon Disclosure Project (CDP), UN Global Compact, PRI; tracking key metrics like usage of water &amp; energy and waste generation</li> <li>○ Practices targeted towards employee retention, ensuring workforce diversity, adequate employee health &amp; safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics</li> <li>○ Governance-related parameters such as: board composition, and oversight; supply chain practices like policy against child labour; presence of key policies around bribery, corruption, ethics.</li> <li>• Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.</li> <li>• Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of PAI impact.</li> <li>• Monitoring and engaging for change with companies that are: <ul style="list-style-type: none"> <li>○ Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.</li> <li>○ Without policies to monitor compliance with the UNGC principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines.</li> </ul> </li> </ul>
27	<p><b>Website section 'Environmental or social characteristics of the financial product' for financial products that promote environmental or</b></p>	<p>In the website section 'Environmental or social characteristics of the financial product' referred to in Article 24, point (c), financial market participants shall describe the environmental or social characteristics that the financial products promote.</p>	<p><b>Environmental or social characteristics of the financial product</b></p> <p>The Fund makes investments that promote environmental and social characteristics, some of which have sustainable characteristics. The Fund has a sustainability driven target of seeking to invest in securities of issuers that promote climate change mitigation through greater availability of climate policies, targets and actions. The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to reduce climate change effects. The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change.</p>

	<b>social characteristics</b>		<p>The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager's aim is to actively engage with issuers to assess environmental characteristics and where necessary advocate strategies that are conducive to climate change mitigation.</p> <p>The Investment Manager will seek commitment from companies on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability characteristics. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.</p> <p>The Investment Manager shall also conduct a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess the investments' suitability for the long-term, the Investment Manager looks for companies that score above peers on social and governance characteristics, when using the Investment Manager's Sustainability Scoring Framework. When this is not the case the Investment Manager engages with companies to understand reason for poor score and establish remedial action.</p>
28	<b>Website section 'Investment strategy' for financial products that promote environmental or social characteristics</b>	<p>In the website section 'Investment strategy' referred to in Article 24, point (d), financial market participants shall describe all of the following:</p> <p>(a) the investment strategy used to meet the environmental or social characteristics promoted by the financial product;</p> <p>(b) the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations,</p>	<p><b>Investment strategy</b></p> <p>The Fund seeks to generate long-term returns by investing primarily in equity and equity linked securities (such as debentures, Global and American depository receipts, notes or preferred stock) trading in European Markets that are deeply undervalued and have a substantial upside.</p> <p>The Investment Manager is committed to maximizing client returns and incorporates sustainability characteristics into its investment process.</p> <p>The Fund also makes investments that promote environmental and social characteristics, some of which have sustainable characteristics. The Fund has a sustainability driven target of seeking to invest in securities of issuers that promote climate change mitigation through greater availability of climate policies, targets and actions. The Investment Manager has a plan of engagement for each issuer in its portfolio, as applicable. The Investment Manager's aim is to actively engage with issuers to assess and where necessary advocate strategies that address environmental footprint. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.</p>

		remuneration of staff and tax compliance.	<p>The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to reduce climate change effects. The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager will seek commitment from companies on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability characteristics.</p> <p>Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. Engagement with issuers focuses on, but is not limited to:</p> <ul style="list-style-type: none"> <li>• Improving data disclosure and transparency;</li> <li>• Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings; and</li> <li>• Raising awareness of activities that may be damaging climate mitigation efforts.</li> </ul> <p>If management refuses to engage or is not addressing sustainability issues, the Investment Manager may engage via proxy voting and communication with board. Analysts continue to monitor governance through correspondence with regulators, auditor opinions, management compensation, board independence, transparency, and other measures.</p> <p>The following criteria are binding for the selection of the investments to attain each of the environmental or social characteristics promoted by this financial product.</p> <p>The Fund shall:</p> <ul style="list-style-type: none"> <li>• Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry);</li> <li>• Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal;</li> <li>• Not invest in issuers that derive more than 50% of revenues from oil sands exploration;</li> <li>• Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention);</li> </ul>
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29	<b>Website section 'Proportion of investments' for financial products that promote environmental or social characteristics</b>	In the website section 'Proportion of investments' referred to in Article 24, point (e), financial market participants shall insert the information referred to in Article 14 and shall distinguish between direct exposures in investee entities and all other types of exposures to those entities.	<p><b>Proportion of investments</b></p> <p>The Fund shall target a 35% asset allocation to issuers with environmental and social characteristics as per the criteria outlined in the "Promotion of Environmental and/or Social Characteristics" sub-heading provided in the response to the "Methodologies for environmental or social characteristics" section.</p> <p>These assets are then eligible for consideration as sustainable investments if they also comply with the criteria set out in the "Sustainable Investments" sub-heading provided in response to the "Methodologies for environmental or social characteristics" section. The Fund targets 10% in sustainable investments.</p> <p>In order to achieve the Fund's environmental and/or social characteristics, the Investment Manager will ensure that the binding criteria for the selection of the investments promoted by the Fund are met.</p> <p>The Fund invests 85% of its net asset value in 'other' assets comprising of companies subject to minimum environmental and social safeguards as referenced above. The other investments also comprise of cash and cash equivalents, which do not have any minimum environmental or social safeguards.</p> <p>The minimum proportion of sustainable investments with an environmental objective aligned with EU Taxonomy currently is 0%. The minimum share of socially sustainable investments in the Fund currently is 0%.</p>
30	<b>Website section 'Monitoring of environmental or social characteristics' for financial products that promote</b>	In the website section 'Monitoring of environmental or social characteristics' referred to in Article 24, point (f), financial market participants shall describe how the environmental or social	<p><b>Monitoring of environmental or social characteristics</b></p> <p>Analysts monitor key factors, including where applicable environmental and social characteristics, for Fund companies, on an ongoing basis:</p> <ul style="list-style-type: none"> <li>Analysts update any new, pertinent information, including sustainability, in the company's valuation models.</li> </ul>



	<b>environmental or social characteristics</b>	characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product are monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms.	<ul style="list-style-type: none"> <li>Portfolio Construction Team members review Fund sustainability metrics on a regular basis, including those companies with the highest/lowest sustainability score according to the Investment Manager's Sustainability Scoring Framework.</li> </ul> <p>Regular reviews of sustainability factors and risks are included in multiple analyst reports:</p> <ul style="list-style-type: none"> <li>Investment thesis and company presentations - Include assessment of key sustainability risks for the company and industry, and analysis of impacts on company valuation.</li> <li>Company engagement notes reflecting emails, calls, and meetings with companies - Include Sustainability Questionnaires to gather company sustainability data and steps taken to address sustainability issues.</li> <li>Company valuation models reflect effects of sustainability risks and opportunities on company earnings, where material and quantifiable.</li> </ul>
31	<b>Website section 'Methodologies for environmental or social characteristics' for financial products that promote environmental or social characteristics</b>	In the website section 'Methodologies for environmental or social characteristics' referred to in Article 24, point (g), financial market participants shall describe the methodologies to measure how the social or environmental characteristics promoted by the financial product are met	<p><b>Methodologies for environmental or social characteristics</b></p> <p>The Investment Manager defines a number of sustainability indicators to measure the environmental, social and sustainable characteristics of investments. In particular the Investment Manager uses a number of indicators to determine whether investments promote climate change mitigation and are therefore considered by the Investment Manager to be sustainable investments (i.e., investments in economic activities that contribute to an environmental or social objective as provided for in Article 2(17) of the SFDR). The Investment Manager also utilises a Sustainability Scoring Framework.</p> <p><b>Promotion of Environmental and/or Social Characteristics</b></p> <p>The Fund will target a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:</p> <ul style="list-style-type: none"> <li>Scope 1&amp;2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by the Global Industry Classification Standard (the "GICS"), is considered for comparison);</li> <li>Environmental targets such as emission reduction and net zero targets;</li> <li>Environmental policies that address climate change mitigation; and</li> <li>Social policies such as human rights policy, policy against child labour, health and safety policy.</li> </ul>

			<p><i>Exclusions</i></p> <p>In order to achieve the Fund's environmental and/or social characteristics, the Investment Manager ensures that the following criteria are binding for the selection of the investments promoted by the Fund:</p> <ul style="list-style-type: none"> <li>• Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry);</li> <li>• Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal;</li> <li>• Not invest in issuers that derive more than 50% of revenues from oil sands exploration;</li> <li>• Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention);</li> <li>• Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation; and</li> <li>• Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.</li> </ul> <p>The Fund does not use a reference benchmark to attain its environmental or social characteristics.</p> <p>The Investment Manager uses the above sustainability indicators, including findings from its Sustainability Scoring Framework as well as further, detailed, fundamental research, to assess in detail a company's environmental and social characteristics.</p>
32	<p><b>Website section 'Data sources and processing' for financial products that promote environmental or social characteristics</b></p>	<p>In the website section 'Data sources and processing' referred to in Article 24, point (h), financial market participants shall describe all of the following:</p> <p>(a) the data sources used to attain each of the environmental or social</p>	<p><b>Data sources and processing</b></p> <p>The Investment Manager uses Bloomberg data as primary data source for its Sustainability Scoring Framework. The Framework :</p> <ul style="list-style-type: none"> <li>• <i>Produces an overall score:</i> A company's overall sustainability score is a weighted average of 13 individual E, S and G scores, compared to the average sustainability score for the corresponding MSCI ACWI sector.</li> <li>• <i>Score metrics:</i> Each individual E, S, and G score is a weighted average of several underlying metrics on relevant issue. For example, the E score combines metrics for Resource Intensity, Waste Management, Emissions</li> </ul>

		<p>characteristics promoted by the financial product;</p> <p>(b) the measures taken to ensure data quality;</p> <p>(c) how data are processed;</p> <p>(d) the proportion of data that are estimated.</p>	<p>and Environmental Impact. The S score combines metrics for Employee retention, Employee safety and Community impact. The G score combines metrics for Board independence, diversity, Employee policies, Supply Chain practices, Customer practices and Operations. Each metric is ranked versus peers.</p> <ul style="list-style-type: none"> <li>• <i>Underlying data inputs:</i> Each metric aggregates multiple underlying data points (average 30) – e.g., the Emissions score incorporates data on emissions reductions initiatives, reported CO<sub>2</sub> emissions, greenhouse gas emissions intensity per sales, etc.</li> </ul> <p>The Sustainability Scoring Framework does not estimate missing data, the Investment Manager engages with companies to gather missing data and generally encourage greater transparency.</p> <p>Data quality is ensured by:</p> <ul style="list-style-type: none"> <li>• Using reputable data sources</li> <li>• Spot checking data against multiple sources where available</li> <li>• Engaging with companies on their data reporting.</li> </ul> <p>The findings from the Investment Manager's Sustainability Scoring Framework are used as a flag for further, detailed, fundamental research into the impact sustainability risks and opportunities will have on the business sustainability. Additional data is then sourced by research team members from various sources including: data providers such as Bloomberg, CDP, company sustainability reports, and annual reports, sell-side broker information, and organizations such as SBTi, UN SDG, UNPRI and others.</p> <p>The Investment Manager has engaged the services of a third-party data provider that provides tailored SFDR and EU Taxonomy reporting, to further support with analysis.</p>
33	<p><b>Website section 'Limitations to methodologies and data' for financial products that promote environmental or</b></p>	<p>In the website section 'Limitations to methodologies and data' referred to in Article 24, point (i), financial market participants shall describe all of the following:</p> <p>(a) any limitations to the methodologies referred to in</p>	<p><b>Limitations to methodologies and data</b></p> <p>Evaluation of sustainability factors is based on the Investment Manager's Sustainability Scoring Framework and ensuing fundamental research. Sustainability evaluation may differ from evaluations made by other investment advisers.</p> <p>Evaluation of Sustainability factors and implementation of sustainability-related investment restrictions rely on availability of timely, complete, and accurate sustainability data reported by issuers and/or third-party research providers. To the</p>

	<b>social characteristics</b>	<p>Article 24, point (g), and to the data sources referred to in Article 24, point (h);</p> <p>(b) how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.</p>	<p>extent relevant data is unavailable or inaccurate, the Investment Manager's ability to evaluate sustainability factors and successfully implement sustainability-related investment restrictions may be limited. Where sustainability data is considered incomplete, the Investment Manager may engage with the company to solicit additional data and advocate for greater transparency. The Investment Manager will use best efforts to analyse the sustainability risks and opportunities of individual investments, using available data, following the process described above. Given these efforts, data limitations should not affect how the environmental and social characteristics promoted by the financial product are met.</p>
34	<b>Website section 'Due diligence' for financial products that promote environmental or social characteristics</b>	<p>In the website section 'Due diligence' referred to in Article 24, point (j), financial market participants shall describe the due diligence carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence.</p>	<p><b>Due diligence</b></p> <p>The Investment Manager ensures full compliance with the investment guidelines and exclusions outlined in the supplement. The Investment Manager utilizes an application (which is integrated with the order management system) to monitor account restrictions pre- and post-trade. The application integrates compliance checks and monitoring on a pre- and post-trade basis, with automated intra-day compliance alerts and notifications of violations directly to the Chief Compliance Officer ("CCO") and members of the Trading Team.</p> <p>The Investment Manager has instituted trading and compliance rules to meet the environmental and social characteristics of the Fund. The rules undergo multiple levels of review, including reviews by the CCO. The rules are then tested thoroughly by placing "fake" trades to ensure restrictions are captured by the system.</p> <p>The Investment Manager has also devised an internal process to review companies that potentially fall under the Fund's restrictions. Reviews are done by the Investment Manager's Sustainability team and members of the Fund's Portfolio Construction Team.</p> <p>This process ensures that stated environmental and social exclusions and restrictions are adhered to.</p>
35	<b>Website section 'Engagement policies' for financial products that promote</b>	<p>In the website section 'Engagement policies' referred to in Article 24, point (k), financial market participants shall describe the engagement</p>	<p><b>Engagement policies</b></p> <p>Issuer engagement is a main component of the Investment Manager's investment process with proxy voting considered an additional form of engagement. The Investment Manager does not seek to be an activist investor; thus, much importance is placed on understanding all potential risks to a firm ahead of investing, then</p>

	<p><b>environmental or social characteristics</b></p>	<p>policies implemented where engagement is part of the environmental or social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies.</p>	<p>incorporating these risks in valuation models. Engagement with issuers focuses on, but is not limited to:</p> <ul style="list-style-type: none"> <li>• Improving data disclosure and transparency</li> <li>• Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings; and</li> <li>• Raising awareness of activities that may be damaging climate mitigation efforts</li> </ul> <p>If management refuses to engage or is not addressing sustainability issues, the Investment Manager may escalate via proxy voting and communication with board<sup>1</sup>. Analysts continue to monitor governance through correspondence with regulators, auditor opinions, management compensation, board independence, transparency, and other measures.</p> <p>The Investment Manager, when analysing company governance across the universe of potential investments, will consider four key areas of corporate practice which are highlighted in SFDR, each of which reveals something about the investee company's business. Corporate governance as well as behaviour towards shareholders is evaluated on factors including but not limited to those set out in response to the "Investment Strategy" section. Where key information on these factors is missing the Investment Manager engages with companies as applicable. These are:</p> <ul style="list-style-type: none"> <li>• Sound management structures;</li> <li>• Strong employee relations;</li> <li>• Fair remuneration of staff; and</li> <li>• Tax compliance.</li> </ul> <p>Corporate governance issues are also addressed with company stakeholders through management interactions, proxy voting. When conducting calls and meetings with company stakeholders, the Investment Manager regularly provides views on what steps management should take to maximize long-term shareholder value. Where relevant, these include opinions on any perceived corporate risks.</p> <p>To the extent relevant PAIs are factored into fundamental company inputs. The Investment Manager also has a process to engage with company management in a bid to address principal adverse effects of key indicators.</p>
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<sup>1</sup> **Walkers:** As above.

			<ul style="list-style-type: none"> <li>• Further ways in which the Investment Manager incorporates sustainability factors and specifically PAIs in fundamental company inputs include: Sustainability Scoring Framework which provides an objective, data driven, starting point for flagging potential issues, including those that can adversely impact sustainability. The Sustainability Scoring Framework provides information on PAI such as: scope 1, 2 and 3 emissions, waste management, water emissions and recycling, environmental and social aspects of supply chain, employee safety, board independence, policy against child labour, anti-corruption and anti-bribery, amongst others.</li> <li>• Evaluation of sustainability risks and opportunities, including those related to PAIs in global industry models, ensuring that the Investment Manager's analysis of these is applied uniformly across all companies within an industry.</li> <li>• Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability. For continuing non improvement in PAIs, the Investment Manager seeks to understand the actions planned by the company to reduce/mitigate the impact, going forwards.</li> </ul> <p>Considerations of the indicators for adverse impacts on sustainability are reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:</p> <ul style="list-style-type: none"> <li>• Information gathering on PAIs on a company by company basis;</li> <li>• Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time;</li> <li>• Aggregation and review of adverse impacts at Fund level;</li> <li>• Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.</li> </ul> <p>The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability but employing climate change mitigation practices.</p>
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36	<b>Website section 'Designated reference benchmark' for financial products that promote environmental or social characteristics</b>	<p>1. In the website section 'Designated reference benchmark' referred to in Article 24, point (l), financial market participants shall describe whether an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product, and how that index is aligned with the environmental or social characteristics promoted by the financial product, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated.</p> <p>2. Where part or all of the information referred to in paragraph 1 is published on the website of the administrator of the reference benchmark, a hyperlink shall be provided to that information.</p>	<p><b>Designated reference benchmark</b></p> <p>The Fund does not have an additional reference benchmark, specifically for environmental/social characteristics.</p>
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