

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Dolan McEniry Corporate 2028 Fund

Legal entity identifier: 3912001L1SNJKNVXSQ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social characteristics by integrating sustainability risk considerations into the investment decision making process as well as by investing in assets with good environmental, social and governance ("ESG") ratings while excluding certain companies because of the extent of their involvement in controversial products and services.

The Sub-Manager believes that responsible investment practices incorporating an assessment of ESG factors adds sustainable value for the Fund's investors by mitigating risk and positively influencing long-term financial performance.

By adopting this approach, the Sub-Manager believes that it will ultimately help promote environmental and social change towards a more sustainable economy. However, it is not currently possible to determine at this stage whether the promotion of environmental and/or social characteristics promoted by the Fund has led to significant results.

Indeed, 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, which 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 the Sub-Manager.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Fund seeks to achieve a Carbon Risk Score, as measured by the Sub-Manager methodology, lower than 10 on a scale from 0 (negligible) to 50+ (severe).

The Carbon Risk score as at 31 December 2024 has not been made available by the date of production of this report.

The Carbon Risk rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company's vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

● ***...and compared to previous periods?***

Not applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not commit to invest in sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as the Fund does not commit to invest in sustainable investments.

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers the principal adverse impacts (“PAI”) of its investment decisions on the below sustainability indicators:

1. Carbon Footprint:

The data has not been made available as of the date of this report.

2. Exposure to companies active in the fossil fuel sector:

In 2024, 0% of the Fund’s assets were exposed to companies active in the fossil fuel sector.

3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons):

In 2024, 0% of the Fund’s assets were exposed to controversial weapons.

Consideration of PAI is embedded in the investment decision making process through the exclusion policy implemented by the Sub-Manager and the analysis of the ESG scores as explained above.

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information, the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is as at 31 December 2024

Largest investment	Sector	% Assets	Country
BATH & BODY WORKS INC	Retail Trade And Department Stores	3.0%	USA
BOYD GAMING CORP	Lodging And Catering Ind. - Leisure Facilities	2.9%	USA
ENCOMPASS HEALTH CORP	Healthcare And Social Services	2.8%	USA
UNITED RENTALS NTH AMERICA INC	Financial - Investment - Other Diversified Comp.	2.8%	USA
TRANSDIGM INC	Aeronautic And Astronautic Industry	2.8%	USA
QVC INC	Retail Trade And Department Stores	2.8%	USA
SBA COMMUNICATIONS CORP	Real Estate	2.7%	USA
SERVICE CORP INTERNATIONAL/US	Healthcare And Social Services	2.7%	USA
ALTRIA GROUP INC	Banks And Other Credit Institutions	2.5%	USA
MICROCHIP TECHNOLOGY INC	Electronics And Semiconductors	2.5%	USA
BAT CAPITAL CORP	Banks And Other Credit Institutions	2.4%	USA
CROWN CASTLE INC	Real Estate	2.4%	USA
TENET HEALTHCARE CORP	Financial - Investment - Other Diversified Comp.	2.4%	USA
FLEX LTD	Electrical Appliances And Components	2.4%	USA
TRIMBLE INC	Electronics And Semiconductors	2.4%	USA

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

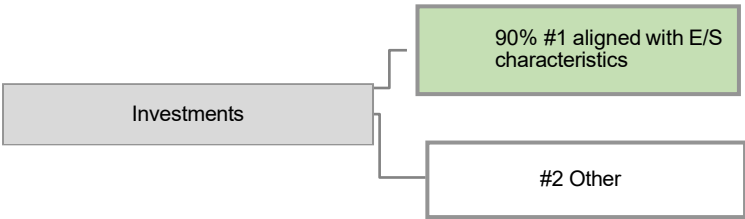
What was the proportion of sustainability-related investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



What was the asset allocation?

As at 31 December 2024:
96.3% of the Fund’s assets were invested in #1 Aligned with E/S characteristics.
3.7% of the Fund’s assets were invested in #2 Other.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

In which economic sectors were the investments made?

As at 31 December 2024, the Fund’s investments were made in the following economic sectors:

Sectors	Expo % PTF
Aeronautic And Astronautic Industry	2.80%
Banks And Other Credit Institutions	14.15%
Electrical Appliances And Components	2.38%
Electronics And Semiconductors	6.64%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Financial - Investment - Other Diversified Comp.	30.46%
Food And Soft Drinks	2.19%
Healthcare And Social Services	5.49%
Insurance Companies	2.31%
Internet - Software - It Services	2.14%
Lodging And Catering Ind. - Leisure Facilities	4.69%
Mechanical Engineering And Industrial Equip.	2.32%
Mining - Coal - Steel	1.81%
Office Supplies And Computing	4.04%
Real Estate	6.98%
Retail Trade And Department Stores	9.41%
Telecommunication	2.16%
Tobacco And Alcoholic Beverages	2.35%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes



In fossil gas



In nuclear energy



No

● What was the share of investments made in transitional and enabling activities?

Not applicable as the Fund does not commit to invest in sustainable investments.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as the Fund does not commit to invest in sustainable investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund does not commit to invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable as the Fund does not commit to invest in sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives that have been included in the portfolio in order to manage it efficiently, to protect its assets and liabilities and for investment purposes.

These investments do not follow minimum environmental and social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of its strategy, the Sub-Manager may engage in dialogue with companies about ESG-related disclosures to better understand how potential ESG risks and opportunities are managed, among issues. While the Sub-manager does not take an activist position, the investment team may engage with company management in conversations about ESG-related disclosures to help the companies further enhance their knowledge of ESG risks and take action to reduce their environmental and social impacts.

In addition, the Sub-Manager actively monitors voting opportunities at its companies for potential governance and other ESG risks and while it has the ability to vote proxy, it hardly does it as it is uncommon within this space.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been selected by the Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable as a reference benchmark has not been selected by the Fund.

- ***How did this financial product perform compared with the broad market index?***

Not applicable as a reference benchmark has not been selected by the Fund.