Sustainability-related website disclosures for iMGP European Subordinated Bonds Fund (the “Fund”) - Summary

This document provides you with sustainability-related information available on our website about this Fund in accordance with article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 and article 23 et seq. of Commission Delegated Regulation (EU) 2022/1288.

Summary

The environmental, social and governance (ESG) characteristics promoted by this Fund consist of investing in companies that have a reduced or negligible ESG risk and a good ESG Quality Score while excluding certain companies and sectors because they are not compatible with the Sub-Manager’s view on sustainable development. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

To attain environmental or social characteristics promoted by the Fund, the portfolio combines negative screening strategies, excluding poorly rated companies, limiting exposure to ESG laggards and defining portfolio targets in terms of ESG profile. In doing so, the Sub-Manager seeks to allocate more capital towards those issuers that can generate positive externalities for the whole society on a long-term horizon from an environmental and social standpoint by achieving a weighted ESG average score, as measured by the Sub-Manager methodology, equal or higher than 70 on a scale from 0 to 100. The carbon intensity of the portfolio is also monitored.

Among the sustainability indicators used by the Sub-Manager are:

- Environmental indicators: energy consumption, waste, pollution, reduction of greenhouse gas emissions, combating resource depletion and deforestation, protection of biodiversity and climate change.

  Additionally, a strict exclusion policy prevents the investment in companies involved in specific fossil fuel segments above a defined threshold. Companies deriving more than 5% of revenues from coal, unconventional oil & gas and artic oil & gas are excluded from the investable universe.

- Social indicators: human resources management, diversity and equal opportunities, working conditions, health and safety.

Sustainability and the management of any activity according to the best practices of “good governance” are in fact essential factors for the creation of value in the short term but even more so in the medium to long term. A focus on the sustainability of companies can affect their ability to create long-term value for investors and stakeholders; therefore, the Sub-Manager considers ESG integration an important tool to improve the risk/return profile of investments. The Fund also considers the below principal adverse impacts (PAI) of its investments: carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

The investments of the Fund used to attain the abovementioned environmental characteristic are expected to be at least 70%. This excludes cash, money market instruments or similar instruments as well as derivatives.

The Sub-Manager will rely on data provided by world rating agencies and/or its own internal review process.

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 the Sub-Manager. In addition, ESG data for some of the issuers may be incomplete or unavailable. As a consequence, there may be instances where the Sub-Manager may need to rely on estimated data sourced from third-party data providers. This may differ from actual data that is subsequently published by the investee company.

The Sub-Manager believes that issuer engagement as a debt holder tends to be more indirect when compared to that of an equity owner. While an equity owner can ultimately vote (and accordingly replace) the members of a portfolio company's board of directors, the opportunities to actively engage as a fixed income investor tend to occur around events such as new debt issuances and corporate restructurings. In such cases, depending on the size of the position held by the Fund relative to the total class of debt, the Sub-Manager may be able to exert some degree of influence over an issuer, particularly with respect to governance and reporting issues but also more broadly environmental and social issues as appropriate.