Sustainability-related website disclosures for iMGP Euro Select Fund (the "Fund")

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.

1. Summary

The environmental and social characteristics promoted by the Fund consist of, respectively (i) water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions and (ii) number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce.

No reference benchmark has been designated to attain the environmental and social characteristics promoted.

More than half of the portfolio of the Fund must be invested in securities from issuers having obtained a scoring in the internal model of the Sub-Manager which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score.

The scoring model is built around the following four pillars: environmental, social, governance and controversies.

Under the internal scoring model, securities are assessed on multiple environmental and social characteristics, such as: carbon emissions product, carbon footprint, water stress, opportunities in renewable energy, controversial sourcing, human capital development and demographic risk, among others.

The Fund considers the below principal adverse impacts (PAI) of its investments: GHG intensity of investee companies and exposure to controversial weapons.

The investments of the Fund used to attain the abovementioned ESG characteristics represent at least 50%. This excludes (i) securities which has a scoring which is lower than 5 in the internal scoring model of the Sub-Manager, (ii) financial derivative instruments used in the context of efficient portfolio management and (iii) liquidities used for cash management purpose.

The Sub-Manager will rely on data provided by third-party providers 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 integrates extra-financial considerations into its investment process and due diligence practices are put in place from the pre-investment phase and following the investment.

The Sub-Manager is committed to investing and engaging with companies showing the highest governance standards. As part of its investment process, the research and investment teams organise hundreds of companies contact per year with are opportunities to assess ESG standards and engage with senior management. It is the Sub-Manager's duty to engage with companies to encourage best ESG practices and vote at all annual general meetings in the best interest of the Fund shareholders.

2. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

3. Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Fund consist of, respectively (i) water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions and (ii) number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

4. Investment strategy

More than half of the portfolio of the Fund must be invested in securities from issuers having obtained a scoring in the internal model of the Sub-Manager (as explained below) which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score. For the avoidance of doubt, the internal scoring model is binding on the Sub-Manager and the Sub-Manager cannot overrule the scoring by factors or considerations not contained in the model. Under the internal scoring model, securities are assessed on multiple environmental and social characteristics, such as: carbon emissions product, carbon footprint, water stress, opportunities in renewable energy, controversial sourcing, human capital development and demographic risk, among others.

In addition, the Sub-Manager will exclude investment in companies:

- identified as producing controversial weapons,
- that it believes do not follow good governance practices through the Sub-Manager’s analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

The Sub-Manager applies the exclusion policy implemented by the Management Company on international sanctions lists (as well as controversial weapons manufacturers).

5. Proportion of investments

The investments of the Fund used to attain the abovementioned ESG characteristics represent at least 50%. This excludes (i) securities which has a scoring which is lower than 5 in the internal scoring model of the Sub-Manager, (ii) financial derivative instruments used in the context of efficient portfolio management and (iii) liquidities used for cash management purpose.

6. Monitoring of environmental or social characteristics

The Sub-Manager integrates ESG factors in its research process, that includes risks and opportunities linked to these matters in the valuation process and investment cases.

The monitoring of the ESG characteristics outlined above is performed throughout the life cycle of the investment, as fully described below.

7. Methodologies

The scoring model is built around the following four pillars:

(1) Environment: Scoring based on data provided by external sources;

(2) Social: Scoring based on data provided by external sources;

(3) Governance: Scoring based on internal model of the Sub-Manager completed by internal analysis and engagement; and

(4) Controversies: Scoring based on data provided by external sources.

The Sub-Manager then applies different weights for each sector. For example, as industrial sectors have a higher weight for environment, the Sub-Manager is focusing for service companies on social issues. The Sub-Manager considers governance as a crucial component of any investment irrespective of the sector and therefore applies a constant 40% weight.

The Fund considers the below PAI of its investments: GHG intensity of investee companies and exposure to controversial weapons.

8. Data sources and processing

Investee companies contained in the portfolio of the Fund will be subject to a thorough assessment on the aforementioned environmental and social characteristics on the basis of an internal scoring model developed by the Sub-Manager and the Investment Adviser.

Data for the internal scoring model on the attainment of the aforementioned environmental and social characteristics at the level of the relevant investee companies are provided by external sources which will be completed by the research and direct dialogue with the issuers by the Sub-Manager and the Investment Adviser.

The assessment of governance practices is a mix of:

(i) An objective and data-driven assessment, with a focus on minority shareholders rights, diversity, board structure and attendance as well as business ethics, anti-competitive practices, tax transparency, corruption and instability among other criteria. The Sub-Manager and the Investment Adviser are relying on data from external sources which are also scored in this regard.

(2) An experience-driven assessment of the governance standard where the Sub-Manager with the support from the Investment Adviser is aiming to include their views on the management team and its track record, the quality of board members and the presence of large or majority shareholder and how these facts might influence the issuer's performance – in this context, the Sub-Manager and the Investment Adviser are meeting with top management of issuers.

Use of estimated data may vary depending on the company.

9. Limitations to methodologies and data

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.

10. Due diligence

The Sub-Manager integrates extra-financial considerations into its investment process. Through its day-to-day activities, a company must demonstrate that it creates value for all its stakeholders and not just its shareholders.

In the pre-investment stage, the Sub-Manager will typically conduct thorough due diligence work to identify and evaluate investment opportunities and associated risks, which usually includes engaging directly with the management of the target company and appointing third-party providers specialised in ESG research. The amount of due diligence is usually higher when weaknesses have been identifies by third-party providers or the Sub-

Manager’s own research team. The Sub-Manager will also engage and sometimes challenge claims made by companies on positive ESG outcomes.

Following the investment where there were certain material risks identified during due diligence process, including potentially on ESG topics, the Sub-Manager will typically monitor progress of such investment and mitigation of those risks. Monitoring activities may include engagement with management for the actions to be taken during the 100 days post-acquisition or supporting the establishment of remedial measures.

Companies that obtain a low score, either internal or external (as referred to above), are subject to dedicated engagement with management of the investee companies. As part of the Risk Management Committee of the Sub-Manager, external ratings and controversies are monitored independently from the investment teams and in some cases engagement with management and report of such engagement will be necessary for the company to be invested or remain in the portfolio.

11. Engagement policies

The Sub-Manager is committed to investing and engaging with companies showing the highest governance standards. As part of its investment process, the research and investment teams organise hundreds of companies contact per year with are opportunities to assess ESG standards and engage with senior management.

It is the Sub-Manager’s duty to engage with companies to encourage best ESG practices and vote at all annual general meetings in the best interest of the Fund shareholders.

The Sub-Manager uses a third-party provider for proxy voting and it also provides recommendations and research which the Sub-Manager may decide not to follow, on a case-by-case basis.