

Article 10 Sustainability Related Disclosures for Marsham Singularity Supertrends Fund

1) Summary

The below table summarises the information contained in this ‘sustainability-related disclosures’ document for the Marsham Singularity Supertrends Fund (the “Fund”). This document has been produced by Marsham Investment Management LLP (“Marsham IM”, or the “Firm”) in order to meet the requirements of Regulation (EU) 2019/2088, known as the EU Sustainable Finance Disclosure Regulation, or “SFDR”. For full details in relation to any topic listed below, please refer to the relevant section in the remainder of this document.

Topic	Summary
No sustainable investment objective	This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.
Environmental or social characteristics of the financial product	The Fund promotes environmental or social characteristics by preferentially investing in companies that have already adopted and implemented best-in-class sustainability practices (“Best-In-Class companies”), and those on the path of transitioning towards and adopting such sustainability practices (“Transitional Companies”).
Investment strategy	The Fund’s investment objective is to predominantly invest in supertrends, which are structural long term trends involving fundamental and sustained change in the economy, business, geopolitics, environment and/or way of living. This will be achieved by investing global equities without restriction, and primarily in Best-In-Class companies and Transitional Companies. The Fund may also invest in debt securities, cash instruments, commodities, units of collective investment schemes, exchange traded funds (“ETFs”) and Financial Derivative Instruments (“FDI”) which provide exposure to the above asset classes.
Proportion of investments	The Fund shall mostly invest directly in a combination of Best-In-Class companies and Transitional Companies. However, in case of a large valuation gap between a Best-In-Class company and other companies in the relevant sector (on a risk-adjusted basis), the Investment Manager may choose not to invest in the highest ESG ranked company.

Monitoring of environmental or social characteristics	<p>The Firm's monitoring of environmental and social characteristics is fundamental in nature and is based on data provided by our specialist supplier, Sevva which is an AI based investment research platform. The Firm also uses other major providers of ESG ratings, including Sustainalytics, MSCI ESG and Bloomberg. Additionally, all investments are subject to annual norm-based monitoring that is used to identify companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption.</p>
Methodologies	<p>The Impact Score methodology is based on the UN Sustainable Development Goals ("SDG"). Separate SDG Impact Score methodologies have been developed for companies, funds and ETFs, corporate bond holdings and for the identification of peer groups.</p> <p>The SDG Impact Score for each company ranges from 0-10 with 10 being the highest positive impact. The Score is calculated based on scores for Environmental (8 Impact Factors), Social (9 Impact Factors) and Governance (8 Impact Factors). For each Impact Factor the system determines whether the company meets the threshold level where it is considered to have addressed the particular Impact Factor.</p> <p>In addition to model based rating, the fund manager might decide that the company's actual business might deserve a qualitative score. In such a case, the decision to invest and the reason for the qualitative assessment will be clearly documented prior to an investment decision.</p>
Data sources and processing	<p>The primary source used for ESG data is Sevva, which is an AI based investment research platform. The Firm also uses other major providers of ESG ratings, including Sustainalytics, MSCI ESG and Bloomberg both for data inputs and for cross checking and data validation.</p>
Limitations to methodologies and data	<p>The Firm is reliant upon data provided to it by corporate companies; third-party data providers such as Sustainalytics, MSCI ESG and Bloomberg; and Sevva, an independent ESG research platform. While efforts are made to ensure the accuracy and integrity of this data, including by cross-referencing data from different sources, the Firm is not able to independently verify the accuracy of all such data relied upon.</p>

Due diligence	The investment due diligence process incorporates both, a bottom-up and top-down analysis when screening for securities. In both instances, we assess the financial profile of the company, the corporate governance of the company, geography of its operations and industry dynamics. Once these first filters have returned results, we conduct a detailed fundamental analysis of the company as well as the financial instrument based on a range of sources such as company information and forecasts, external broker research, and rating agencies reports. Specific sustainability factors in the areas of environment, social capital, human capital, business model, leadership and governance are incorporated in this process as part of the basic fundamental assessment of any company.
Engagement policies	The Fund holds a minority stake in the companies that it invests in and the Firm is not an activist stakeholder. We do not seek to directly influence the strategy of the companies that we invest in, other than by preferentially allocating capital to companies that we deem to be Best-In Class companies and Transitional Companies, and disinvesting from companies that do not meet these standards.
Designated reference benchmark	N/A - the Fund does not have a designated reference benchmark.

2) **No sustainable investment objective**

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

3) **Environmental or social characteristics of the financial product**

The Fund promotes environmental or social characteristics by preferentially investing in companies that have already adopted and implemented best-in-class sustainability practices (“Best-In-Class companies”), and those on the path of transitioning towards and adopting such sustainability practices (“Transitional Companies”).

A selective approach is taken to industries that are carbon intensive or that have otherwise failed to substantially implement sustainable objectives or practices. Companies in such industries are screened to ensure that they stand out in their efforts to transform existing business models and have a clear transition strategy in all material respects.

4) **Investment strategy**

The Fund's investment objective is to predominantly invest in supertrends, which are structural long term trends involving fundamental and sustained change in the economy, business, geopolitics, environment and/or way of living.

This will be achieved by investing primarily in global equities without restrictions. The Fund will mainly invest in Developed Markets. However, investments may be made in any geographic region, including Emerging Markets, subject to the investment restrictions set out below.

The Fund will employ a long-biased strategy and may take long and/or short positions in Investments as part of its strategy. The Fund may hedge its exposure through the use of strategies and techniques including investment in structured products, short selling, and using options, futures and forwards.

The Fund may also invest in and/or gain exposure to Debt Securities, commodities, units of collective investment schemes, exchange traded funds ("ETFs") and Financial Derivative Instruments ("FDI") which provide exposure to the above asset classes. In addition, the fund may invest in cash instruments.

The Fund may invest in FDIs both for investment purposes and for efficient portfolio management. Such Investments may include, without limitation, swaps, futures, forwards, options on futures, and other types of listed and unlisted securities, options, caps, floors, swaptions, contracts for difference and investments in structured products.

5) **Proportion of investments**

Out of its investments in direct securities, the Fund shall mostly invest directly in a combination of companies that have already adopted and implemented best-in-class sustainability practices ("Best-In-Class companies"), and those on the path of transitioning towards and adopting such sustainability practices ("Transitional Companies"). However, in case of a large valuation gap between a Best-In-Class company and other companies in the relevant sector (on a risk-adjusted basis), the Investment Manager may choose not to invest in the highest ESG ranked company.

The Fund may also hold positions in money market Instruments or cash for liquidity management purposes. In addition, the Fund will not automatically divest of securities where ESG ratings unexpectedly change, to allow for engagement with the investment target or for further work to be undertaken to ascertain the reason for such changes and the prospects for re-rating.

It should however be noted that notwithstanding the above, the Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), and as such, its portfolio alignment with the Taxonomy Regulation is not calculated. On this basis, the Fund is not able to commit to holding any specific minimum proportion of sustainable

investments within the meaning of the Taxonomy Regulation.

6) **Monitoring of environmental or social characteristics**

We regularly assess information provided by each company that we invest in on behalf our clients and monitor for any developments in regard to ESG factors.

Our monitoring of environmental and social characteristics is fundamental in nature and is based on data provided by our specialist supplier, Sevva which is an AI based investment research platform. The platform enables Marsham IM to cover all publicly listed companies, SMEs and companies in emerging markets. Our ESG analysis is carried out in the same manner as our stock analysis and credit research, in that we do not focus solely on current analyst recommendations & ratings as they are often static or even delayed. Instead, we dive into each of the UN SDG factors and look for a company's disclosure and the fundamentals driving each sub-score, which is then weighted into a total score. In some cases we find a lagging score could be driven by the lack of disclosure, while in others there are deep rooted issues that lead to companies screening as uninvestable for us. We also use other major providers of ESG ratings, including Sustainalytics, MSCI ESG and Bloomberg for cross checks.

Additionally, all of our investments are subject to annual norm-based monitoring. The screening is used to identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. If a company is identified in this screening process, we will initiate an internal assessment process of the company and the incident. The norms-based screening also identifies companies that are subject to exclusion based on our exclusion criteria.

7) **Methodologies**

SDG Impact Score Calculation for Companies

The SDG Impact Score for each company ranges from 0-10 with 10 being the highest positive impact. The Score is calculated based on scores for Environmental (8 Impact Factors), Social (9 Impact Factors) and Governance (8 Impact Factors).

For each Impact Factor the system determines whether the company meets the threshold level where it is considered to have addressed the particular Impact Factor.

SDG Impact Score Calculation for Funds and ETFs

The SDG Impact Score for a portfolio, fund or ETF is calculated by multiplying the individual SDG Impact Scores for each company by the portfolio weighting of that company and then adding up the weighted scores.

SDG Impact Score Calculation for Corporate Bond holdings

SDG Impact scores for Corporate Bond holdings are determined according to the following rules:

- a) Where the company is a publicly listed company, the SDG Impact score will be that of the relevant publicly listed company
- b) Where the company is a subsidiary of a publicly listed company the SDG Impact score will be that of the publicly listed parent company
- c) If neither (1) nor (2) apply, but the company is guaranteed by a publicly listed company, the SDG Impact score will be that of the publicly listed guarantor
- d) If neither (1) nor (2) nor (3) apply then the relevant company will not be considered for rating within the portfolio

Peer Groups

Peer groups are identified for the purposes of score calculation for a particular company as being the total number of companies which are both in the same Business Sector as that company and in the same Market Capitalisation band.

8) **Data sources and processing**

The primary source used for ESG data is Sevva, which is an AI based investment research platform. Marsham IM also uses other major providers of ESG ratings, including Sustainalytics, MSCI ESG and Bloomberg both for data inputs and for cross checking and data validation.

This data is supplemented by fundamental and primary research undertaken by the portfolio managers, including engagement with companies, review of earnings reports, public disclosures, and other investment research.

9) **Limitations to methodologies and data**

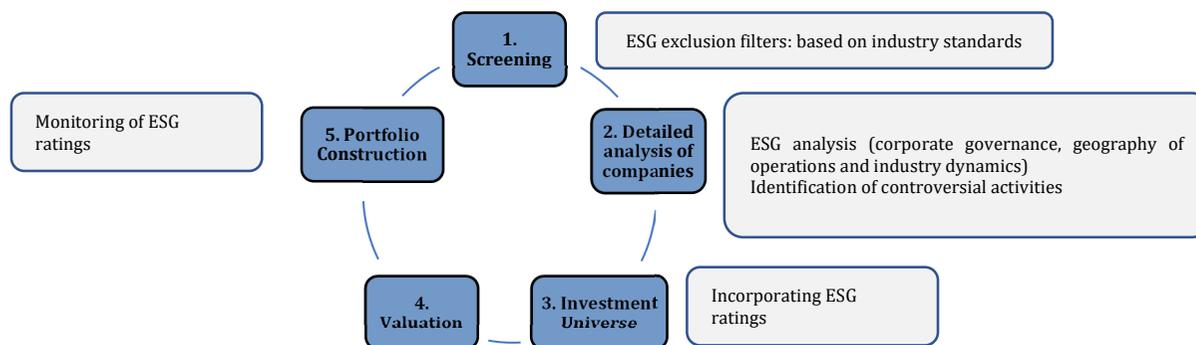
Marsham IM is reliant upon data provided to it by corporate companies; third-party data providers such as Sustainalytics, MSCI ESG and Bloomberg; and Sevva, an independent ESG research platform. While efforts are made to ensure the accuracy and integrity of this data, including by cross-referencing data from different sources, Marsham IM is not able to independently verify the accuracy of all such data relied upon.

10) **Due diligence**

The investment due diligence process incorporates both, a bottom-up and top-down analysis when screening for securities. In both instances, we assess the financial profile of the company, the corporate governance of the company, geography of its operations and industry dynamics. Once these first filters have returned results, we conduct a detailed fundamental analysis of the company as well as the financial instrument based on a range of

sources such as company information and forecasts, external broker research, and rating agencies reports. Specific sustainability factors in the areas of environment, social capital, human capital, business model, leadership and governance are incorporated in this process as part of the basic fundamental assessment of any company.

The investment and ESG due diligence process at Marsham IM can be summarised as follows:



11) Engagement policies

Marsham IM holds a minority stake in the companies that it invests in and is not an activist stakeholder. We do not seek to directly influence the strategy of the companies that we invest in, other than by preferentially allocating capital to companies that we deem to be Best-In Class companies and Transitional Companies, and disinvesting from companies that do not meet these standards.

Our stewardship approach is closely aligned with our investment mission and approach to sustainable investments, which is to use research-based, quality driven processes to produce the best possible long-term results for our clients.

12) Designated reference benchmark

This section is not applicable, as the Fund does not have a designated reference benchmark for the purposes of measuring its performance, either in relation to its financial performance or to the attainment of its environmental and social objectives.