

Website Product Disclosures

Product name: Cusana Global Emerging Markets ex China Fund (the "Fund")

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This document provides sustainability-related website disclosures Cusana Global Emerging Markets ex China Fund (the "Fund"), a product categorized as Article 8 under Regulation (EU) 2019/2088 – the Sustainable Finance Disclosure Regulation ("SFDR").

A. Summary

The Fund aims to promote environmental, social, and good governance characteristics through its investment selection process. The sustainability of each company is integral to investment analysis and is assessed in conjunction with and as part of the Investment Manager's financial, thematic, and macro analysis and valuation work.

The sustainability of each investee company is integral to the Investment Manager's assessment of value given the Investment Manager's long-term view. The Investment Manager prioritises the assessment of Sustainability Risks by (a) considering financial analysis; and (b) exercising judgment, and experience, to ensure that all stock holdings are (i) run in the interests of all shareholders and (ii) good corporate citizens that support societal development.

The Investment Manager's due diligence focuses on two key aspects: the alignment of management and lead shareholders with minority investors; and the environmental impact of the business rather than simplistic measures of performance. Furthermore, governance practices are investigated to ensure that companies will be good stewards of the invested capital.

The integration of Sustainability Risks is integral to the Investment Manager's investment analysis and Sustainability Risks are assessed, in conjunction with and as part of, the Investment Manager's financial, thematic and macro analysis and valuation work. This ensures consideration of all material sustainability matters in advance of investment decisions.

Prior to making new investments, the Investment Manager also deploys an investment checklist which includes a range of sustainability questions and considerations that are reviewed before any investment is made. The Investment Manager believes that it is important that it performs and integrates sustainability analysis into the investment process rather than outsourcing it to a separate team.

Having full oversight of Sustainability Risks' analysis ensures that the Investment Manager:

1. integrates all material ESG considerations into its investment process.
2. assesses valuation and risk profile of stocks with a more complete perspective; and

3. engages with the companies in which it invests in to improve their performance.

B. No sustainable investment objective

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

C. Environmental or social characteristics of the financial product

As part of the investment process, the Investment Manager considers a variety of environmental and social characteristics. The sustainability of each company is integral to investment analysis and is assessed in conjunction with and as part of the Investment Manager's financial, thematic, and macro analysis and valuation work.

Examples of the environmental and social characteristics promoted by the Fund include:

- Environmental characteristics:

The Investment Manager invests in companies with a responsible approach to the environment, including, but not limited to, climate mitigation and carbon reduction. The Investment Manager considers the full environmental impact of a company across the global value chain, even where the impact is very difficult to quantify, rather than just the direct environmental footprint of the company. The Investment Manager invests in companies with a responsible approach to the environment.

- Social characteristics:

Human rights – avoiding companies implicated with human rights abuses and investing in companies that support and respect international human rights standards.

Labour – responsible employers that are not involved in forced labour, child labour or discrimination in the workplace. The Investment Manager will consider the track record of investee companies in relation to the treatment of workers and the local community in order to assess their suitability for capital allocation.

Anti-corruption – The Investment Manager does not invest in companies where management have a history of corruption, extortion, or bribery.

The Investment Manager defines high-quality companies as those that provide exceptional products and services to their customers, benefiting society and maintaining strong economic moats. These companies demonstrate superior corporate governance, sustainable environmental and social characteristics, robust balance sheets and strong returns on invested capital. The Investment Manager only includes investments that comply with the environmental and social safeguards outlined above. The Investment Manager takes a focused and credible approach to ESG matters – and will seek to identify examples of management implementing positive changes in corporate practices.

D. Investment Strategy

The investment objective of the Fund is to achieve long-term capital appreciation.

A long only strategy will be implemented to achieve the Fund's investment objective. The Fund will seek to profit by acquiring and holding high quality stocks with significant expected growth opportunities.

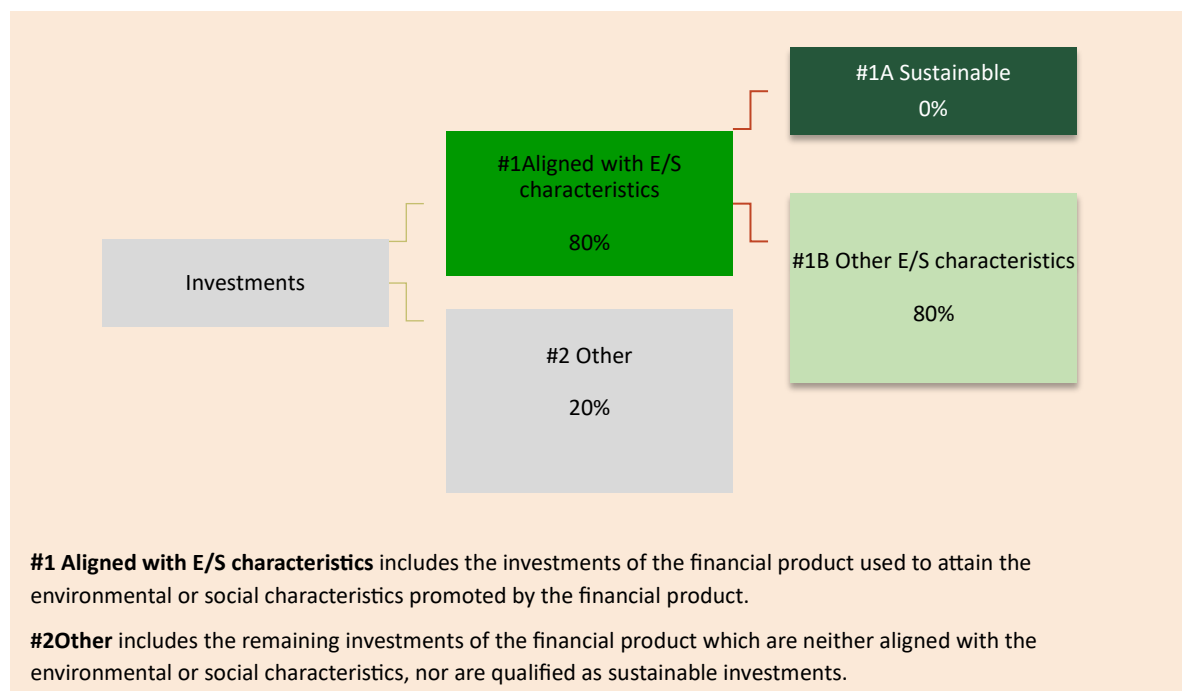
The Fund will be constructed without reference the Index and be a concentrated portfolio of 25-35 publicly listed companies with products and services, supported by strong industry tailwinds including, inter alia; electric vehicle supply chains, demographic development in India and renewable energy including solar panelling and lithium battery makers.

The Fund's portfolio companies will typically be established franchises with strong cash generation, robust balance sheets and which develop environmentally responsible products and processes.

The Investment Manager undertakes a forensic fundamental analysis of these businesses to ensure that the portfolio companies exhibit good corporate governance, strong ESG credentials and a clear alignment of interests between each company and its minority shareholders. The investment ideas are organised and communicated through a subjective factor list/scorecard. This model helps to fully analyse the investment decisions and ESG factors consistently across industries and sectors. It supports decision making and increases the competition for capital within the portfolio. The Investment Manager will aim to hold portfolio positions for the long term (typically for 5 years) to allow the investment case in each stock to play out.

E. Proportion of investments

The Fund aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Fund. The Fund does not hold sustainable investments.



The Fund aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Fund and are not sustainable investments, and which fall into the "Other" section of the Fund (further details of which are set out below).

Please note that while the Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Fund will be reported in the Fund's mandatory periodic report SFDR template, for the relevant reference period.

"Other" includes the remaining holdings of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This "Other" section in the Fund might include (i) certain holdings and (ii) cash and/or cash equivalents, that have been retained for liquidity, hedging and/or cash management purposes. No minimum environmental or social safeguards will be in place in respect of cash and/or cash equivalents.

As noted above, the Fund will be invested in compliance with the Exclusion List, on a continuous basis. The Investment Manager believes that compliance with the Exclusion List prevents investment in companies that breach environmental and/or social minimum standards and ensures that the Fund can successfully promote its environmental and social characteristics. The above steps ensure that robust environmental and social safeguards are in place.

F. Monitoring of environmental or social characteristics

As part of the investment process, the Investment Manager uses a range of both quantitative and qualitative sustainability indicators to determine the environmental and social impacts of each investment. The Investment Manager has integrated these indicators into its research, investment decision-making, portfolio construction and trading and compliance processes.

The sustainability indicators being considered by the Investment Manager are:

1. All Principal Adverse Impact (PAI) indicators which are material to the company, specifically GHG emissions, carbon footprint, GHG intensity, waste reduction policies, water policies, environmental disclosures and climate risk and opportunities assessment.
2. Social – Violations of UN Global Compact and OECD Guidelines for Multinational Enterprises, human rights policies and Health and Safety policies, anti-corruption and anti-bribery policies, business ethics policies, employee protection/ whistle blower policies, child labour laws.

G. Methodologies

The fund management is exercised in accordance with Cusana Capital's ESG Policy. The Investment Manager will track and report on the performance of the sustainability indicators, namely Principal Adverse Indicators.

These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Fund.

H. Data source and processing

The data sources used in the investment process is fundamental data provided by the companies and other relevant publicly available information. The Investment Manager is continuously monitoring and comparing multiple data sources to ensure quality of the information.

The Investment Manager draws information on investee companies from publicly available corporate information and company meetings, reports from industry and research organisations, think tanks, legislation, consultants, and academics.

Third party research may be used; however, the Investment Manager forms a proprietary view of each analysed company.

I. Limitations to methodologies and data

It is usually very difficult to assign a monetary value or meaningful number to ESG issues and to integrate them into financial models. Rather, they tend to be difficult to quantify and, in the real world, ill-suited to crude screening approaches and scoring, despite this being the modus operandi for most investors seeking to integrate ESG analysis. ESG-related disclosure by companies may be limited, unverified and non-standardized, especially within Emerging Markets where jurisdictional frameworks tend to be less developed. Many ESG data providers scores merely reflect differing disclosure. Capturing corporate behaviour as a simple number or letter grade fails to reflect complexity and nuance.

The analysis of many third party do not have the ability nor the perspective to conduct a more enlightened analysis and very often backward looking. The Investment Manager prefers to exercise the judgment gained as seasoned investors from a holistic analysis of the business and its interaction with the world around it.

J. Due diligence

The Investment Manager shall strive for a high level of due diligence in the selection and on-going monitoring of investments process. The Investment Manager applies pre-trade compliance checks to adhere to the Exclusion List. Additionally, sustainability analysis of each company is integrated into the investment decision process. This process is further described in the Investment Manager's ESG Policy. The Investment Manager seeks to verify all information used in the investment process by using multiple sources where such information is available.

K. Engagement policies

The Investment Manager believes that the investment industry is key to driving behavioural change, as it can allocate the flow of capital to those companies and governments that are seen to be good actors and away from poor stewards of capital, making capital more expensive to them. This may also shape how executives and owners are remunerated due to linkages to share prices etc. The global nature of capital flow ensures that non-compliers would effectively be denied external investment. Currencies and cost of capital tend to work in parallel to this end.

The Investment Manager will therefore actively engage with investee companies. Engagement is a fundamental part of the process and is normally undertaken through correspondence or, if necessary, company meetings. The Investment Manager will always seek to offer solutions for management and will be highly respectful of the issues they face when submitting those proposed solutions. However, if within

the medium term the Investment Manager feels the company is not doing enough to remedy situations of concern, the Investment Manager will withdraw its support for the investment.

L. Designated reference benchmark

No reference benchmark has been designated for the Fund.