

# TwentyFour Global Investment Fund Plc – TwentyFour Sustainable Global Corporate Bond Fund

**Legal Document:  
SFDR Website Disclosure for Article 9 financial products –  
April 2025**

## Summary

The TwentyFour Sustainable Global Corporate Bond Fund (the “Fund”) has a sustainable investment objective within the meaning of Article 9 of SFDR as it will invest in securities of issuers that contribute towards the Paris Agreement’s goal to hold the increase in the global average temperature to below 2°C above pre-industrial levels. The Fund aims to outperform the ICE BofA Global Corporate Index over the medium to long term based on a combination of income (meaning income received through holding investments - such as interest received on Bonds) and capital growth (meaning the growth in value/price of investments held by the Fund) by investing in such sustainable investments with the objectives of “climate change mitigation” and “climate change adaptation”. The Fund invests at least 80% in sustainable investments.

Additionally the Fund will exclude certain economic activities that the investment manager determines are detrimental to society or the environment and are incompatible with the sustainable investment objective of the Fund.

The Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

In order to attain the Fund’s sustainable investment objective, the Fund applies the following ESG framework:

(i) **Exclusion:**

The Fund follows the exclusions for EU Paris-aligned benchmarks as set out in Article 12(1) of the Commission Delegated Regulation (EU) 2020/1818 and excludes corporate issuers which, in the opinion of the Investment Manager: are involved in any activities related to controversial weapons;

- (i) are involved in the cultivation and production of tobacco;
- (ii) are companies in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises;
- (iii) derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- (iv) derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- (v) derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- (vi) derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO<sub>2</sub> e/kWh.

It is intended that the Fund shall have the power, subject to the prior approval of the Central Bank, to avail itself of any changes or updates in the exclusions detailed in Commission Delegated Regulation (EU) 2020/1818 specified above.

In addition, the Fund excludes securities of corporate issuers (from the investment universe that consists of all companies that issue debt securities to the capital markets as well as developed market government Bond issues) which, in the opinion of the Investment Manager are involved in:

### Weapons

- unconventional weapons (0%);
- conventional weapons (5%);

### Energy – Extraction

- oil sands & Arctic drilling (production 5%; distribution 10%);
- oil production (5%);

- gas production (5%);
- Carbon Intensive Power Generation**
- thermal coal (5%);
- Other**
- adult entertainment (5%);
- alcohol (5%);
- gambling (5%); and
- animal testing (for cosmetic purposes) (5%).

The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities.

(ii) Screening:

The Fund invests in securities of corporate issuers that pass the minimum combined ESG score set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best score using the Investment Manager’s proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis undertaken by the Investment Manager on each eligible security. The Investment Manager’s proprietary relative value system, Observatory, combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers’ overall relative value decision making. The quantitative scoring process varies the weighting of each measure across industries as the importance of ESG factors differs across industries. The scores are based on relative performance on environmental and social factors within the issuer’s industry, making issuers comparable against peers.

(iii) Sustainable Investment Criteria

To achieve the Fund's sustainable investment objective, the Fund aims to invest at least 80% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation, and in order to qualify as a Sustainable Investment eligible for investment by the Fund, the issuer must:

- a. follow good governance practices, provided that an investment in government Bonds will not be subject to this requirement;
- b. do no significant harm to the environmental objectives; and
- c. be classified as being “in transition” (which includes a commitment to transition) or having a “positive contribution”. An investment will be classified as being “in transition” or having a “positive contribution” if it fulfils at least one of the following conditions:
  - i. the issuer has aligned or committed to align to the Science Based Targets initiative (“SBTi”);
  - ii. the issuer is achieving net zero, or is aligned to a net zero pathway, or is aligning towards a net zero pathway or is committed to aligning to a net zero pathway;
  - iii. the issuer’s weighted average carbon intensity must be at least 30% lower than the average issuers’ holdings in the representative sector;
  - iv. the issuer has demonstrable momentum and transition criteria. For example, the issuer has displayed strong credible plans of its movement to aligning to a net zero pathway in a reasonable timeframe or the issuer has provided evidence of historical momentum, such as improved environmental production inputs.

The above evaluation will be conducted by the Investment Manager.

The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. The securities will be analyzed based on the binding elements described below prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described ESG framework.

The Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the Fund's Sustainable Investment objective.

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are as follows:

- The Fund invests at least 80% of its net assets in sustainable investments with an environmental objective (climate change mitigation and/or climate change adaptation).
- The Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
- The Fund invests in securities of corporate issuers that pass the minimum combined ESG score (set at 34 out of 100).

Finally, in an effort to measure the attainment of the sustainable investment object of the Fund, the Fund will report on the defined sustainability indicators as part of its annual periodic reporting.

This Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy.

### **No significant harm to the sustainable investment objective**

In order to ensure that the sustainable investments that Fund intends to make do not cause significant harm to any environmental objective, the Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager.

### **Sustainable investment objective of the financial product**

*What is the sustainable investment objective of this financial product?*

The Fund's sustainable investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement's goal to hold the increase in the global average temperature to below 2°C above pre-industrial levels. To achieve the Fund's sustainable investment objective, the Investment Manager intends to invest at least 80% of the Fund's Net Asset Value in sustainable investments that contribute towards the environmental objective of (i) climate change and/or (ii) climate change adaptations.

Additionally, the Fund will exclude certain economic activities that the investment manager determines are detrimental to society or the environment and are incompatible with the sustainable investment objective of the Fund.

The Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

### Investment strategy

The Fund applies an investment strategy that is described in the Supplement. As part of this strategy, the Fund has a sustainable investment objective.

The Fund's sustainable investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement's goal of limiting the increase in the global average temperature to below 2°C above pre-industrial levels. The Investment Manager intends to invest at least 80% of the Fund's Net Asset Value in sustainable investments. In particular, sustainable investments of the Fund will be selected based on the application of the Investment Manager's ESG framework (as described further below).

In addition, the Investment Manager will analyse the potential of each security to provide the Fund with income and/or capital growth which is based on the Investment Manager's research of the market and resulting expectations as to how investments may perform and their ability to contribute towards the growth in capital value and/or positive returns in terms of income generated for the Fund by holding such an investment.

### The ESG Framework

In order to attain the environmental and social characteristics, the Fund applies the following ESG framework:

#### (i) Exclusion:

The Fund follows the exclusions for EU Paris-aligned benchmarks as set out in Article 12(1) of the Commission Delegated Regulation (EU) 2020/1818. It is intended that the Fund shall have the power, subject to the prior approval of the Central Bank, to avail itself of any changes or updates in the exclusions detailed in Commission Delegated Regulation (EU) 2020/1818.

EXCLUSION	CRITERIA	EXCEPTIONS APPLIED?
Unconventional/ controversial weapons <sup>1</sup>	Upstream: 0% of revenues Production: 0% of revenues Downstream: 0% of revenues	None
Tobacco	Production: 0% of revenues	None
Companies in violation of the UNGC principles or the OECD Guidelines for Multinational Enterprises;		None
<b>Energy (Extraction)</b>		
Thermal coal	5% of revenues	None
Oil sand & Arctic drilling	Production: 5% of revenues Distribution: 10% of revenues	None
Oil	Production: 5% of revenues	None
Gas	Production: 5% of revenues	None
<b>Carbon intensive power generation</b>		
Thermal coal	5% of revenues	None
Other sources of high CO <sub>2</sub> e intensity power generation	50% of revenues	None

In addition, the Fund excludes securities of corporate issuers (from the investment universe that consists of all companies that issue debt securities to the capital markets as well as developed market government Bond issues) which, in the opinion of the Investment Manager are involved in:

EXCLUSION	CRITERIA	EXCEPTIONS APPLIED?
Conventional weapons	5% of revenues	None
Adult entertainment	Production: 5% of revenues	None
Alcohol	Production: 5% of revenues	None
Animal testing	Production: 5% of revenues	Excluded for cosmetic purposes only.
Gambling	Operations: 5% of revenues	None

<sup>1</sup> Controversial Weapons includes: Cluster Munitions, Anti-Personnel Mines, Chemical Weapons, Biological Weapons, Weapons utilising non-detectable fragments, White phosphorous, Blinding Lasers, Depleted Uranium and Nuclear weapons\*\*  
\*\* For purposes of this exclusion, being 'involved in nuclear weapons' means the issuer derives revenue from direct involvement in the specific production of nuclear warheads or nuclear bombs and missiles. Specific production of nuclear warheads refers to non-state owned issuers involved in the production and/or storage of fissile materials used in such warheads and / or the operation of government owned facilities involved in warhead production.

The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities.

(ii) Screening:

The Fund invests in securities of corporate issuers that pass the minimum combined ESG score set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best score using the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis undertaken by the Investment Manager on each eligible security. The Investment Manager's proprietary relative value system, Observatory, combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making. The quantitative scoring process varies the weighting of each measure across industries as the importance of ESG factors differs across industries. The scores are based on relative performance on environmental and social factors within the issuer's industry, making issuers comparable against peers.

(iii) Sustainable Investment Criteria

- (i) To achieve the Fund's sustainable investment objective, the Fund aims to invest at least 80% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation, and in order to qualify as a sustainable investment eligible for investment by the Fund, the issuer must:
- a. follow good governance practices, provided that an investment in government Bonds will not be subject to this requirement;
  - b. do no significant harm to the environmental objectives; and
  - c. be classified as being "in transition" (which includes a commitment to transition) or having a "positive contribution". An investment will be classified as being "in transition" or having a "positive contribution" if it fulfils at least one of the following conditions:
    - i. the issuer has aligned or committed to align to the Science Based Targets initiative ("SBTi");
    - ii. the issuer is achieving net zero, or is aligned to a net zero pathway, or is aligning towards a net zero pathway or is committed to aligning to a net zero pathway;
    - iii. the issuer's weighted average carbon intensity must be at least 30% lower than the average issuers' holdings in the representative sector;
    - iv. the issuer has demonstrable momentum and transition criteria. For example, the issuer has displayed strong credible plans of its movement to aligning to a net zero pathway in a reasonable timeframe or the issuer has provided evidence of historical momentum, such as improved environmental production inputs.
- The above evaluation will be conducted by the Investment Manager.

The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. The securities will be analyzed based on the binding elements described below prior to investment and monitored on a continuous basis.

*Binding elements*

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are as follows:

- The Fund invests at least 80% of its net assets in sustainable investments, with an environmental objective (climate change mitigation and/or climate change adaptation).
- The Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities listed above.
- The Fund invests in securities of corporate issuers that pass the minimum combined ESG score (set at 34 out of 100) that have been set for this Fund as described in the "Investment Strategy" section above.

*What is the policy to assess good governance practices of the investee companies<sup>2</sup>?*

The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight. These governance indicators are a major component of the Investment Manager's ESG Observatory score.

The Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

*Does the financial product consider Principal Adverse Sustainability Impacts? If yes, which areas/indicators are considered and how?*

---

<sup>2</sup> including with respect to sound management structures, employee relations, remuneration of staff and tax compliance

Yes  No

The Investment Manager takes into account all the mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Fund.

The following *Principal Adverse Sustainability Impacts* Indicators<sup>3</sup> are considered in the investment strategy:

TABLE#	PRINCIPAL ADVERSE IMPACT INDICATOR
<b>ENVIRONMENTAL ASPECTS</b>	
<b>Greenhouse gas emissions</b>	
1	1 Total GHG emissions (scope 1 and 2)
1	1 Scope 1 GHG emissions
1	1 Scope 2 GHG emissions
1	1 Scope 3 GHG emissions
1	1 Total GHG emissions (scope 1, 2 and 3)
1	2 Carbon footprint (scope 1 and 2)
1	2 Carbon footprint (scope 1, 2 and 3)
1	3 GHG intensity of investee companies (scope 1 and 2)
1	3 GHG intensity of investee companies (scope 1,2 and 3)
<b>Energy</b>	
1	4 Exposure to companies active in the fossil fuel sector
1	5 Share of non-renewable energy consumption and production
1	5 Share of non-renewable energy consumption and production
1	6 Energy consumption intensity per high impact climate sector
<b>Biodiversity</b>	
1	7 Activities negatively affecting biodiversity-sensitive areas
<b>Water</b>	
1	8 Emissions to water
<b>Waste and resources</b>	
1	9 Hazardous waste and radioactive waste ratio
<b>Environmental aspects – sovereigns and supranationals</b>	
1	15 GHG intensity
<b>SOCIAL ASPECTS</b>	
<b>Controversial weapons</b>	
1	14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
<b>Social and employee rights</b>	
1	10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
1	11 Lack of processes and compliance mechanisms to monitor UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
1	12 Unadjusted gender pay gap
1	13 Broad gender diversity
<b>Social aspects – sovereigns and supranationals</b>	
1	16 Investee countries subject to social violations

<sup>3</sup> As set out in Table 1, 2 and 3 of Annex 1 of Regulation (EU) 2022/1288

### Proportion of investments

What is the asset allocation planned for this financial product?

INVESTMENTS	PERCENTAGE (OF NET ASSETS)	TYPE OF EXPOSURES
#1 Sustainable investments covers sustainable investments with environmental or social objectives.	At least 80%	Only through direct exposures
Environmental objective	At least 80%	Only through direct exposures
Environmental objective (not EU Taxonomy aligned)	At least 80%	Only through direct exposures
#2 Not sustainable includes investments which do not qualify as sustainable investments.	Up to 20%	Only through direct exposures

Under "#2 Other", the Fund may hold cash and instruments for liquidity. While these instruments are not expected to detrimentally affect the attainment of the Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied. This percentage may increase significantly in extreme market conditions.

The percentage indicated above refer to the Fund's net asset value.

Derivatives are not used for the purpose of attaining the sustainable investment objective of the Fund.

### Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective of the Fund is measured through the following list of sustainability indicators:

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Fund (excluded products and /or activities are indicated under the section "Investment Strategy"): **0% of net asset value of the Fund**
- Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100)(as further detailed in the section "Investment Strategy": **100% of net asset value of the Fund**
- Percentage of sustainable investments by investing in securities of corporate issuers that contribute to an environmental objective of (i) climate change mitigation and/or (ii) climate change adaptation : **80% of net asset value of the Fund**

*How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?*

The information used for the implementation of the ESG framework, and consequently the attainment of the environmental and social characteristics, are reviewed on a regular basis.

If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of the Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

The investment manager is responsible for ensuring compliance with the binding elements applied by this Fund. Numerical ESG restrictions are coded in the Investment Manager's trading and compliance system and the Investment Manager's Risk function monitors alignment on a daily basis. Where the investment manager's portfolio management team makes qualitative judgement-based assessments, this process is monitored through a combination of regular attestations by the investment teams and periodic sample checks by the Compliance team.

## **Methodologies**

*What are the methodologies used for the implementation of the ESG framework?*

### *Exclusion approach:*

The Investment Manager retains data from third party data provider in order to analyze an issuer's exposure to activities excluded by the Fund, based on pre-defined thresholds. In order to qualify for initial investment, the issuer must not breach any of these exclusion criteria.

### *Screening:*

As part of the investment selection process, the universe of investments of the Fund will be screened using the Investment Manager's proprietary environmental ("E"), and social ("S") scoring model. The Investment Manager believes that ESG factors can materially impact on a company's valuation, financial performance and related risk/return and as such, will consider pertinent ESG factors when determining whether the potential investee company is aligned with the overall objective of the Fund and in determining the E and S score. The range of ESG factors will not remain static and will evolve further over time and the ESG factors to be considered will vary depending on the investee company under consideration.

The Investment Manager will screen companies to determine whether the Fund should acquire or retain a position within its portfolio. If issuers have an average E&S below the minimum that has been set at 15 for this Fund or a combined ESG score below the minimum that has been set at 34 for this Fund (respectively on a scale from 0 to 100, with 0 being the worst and 100 being the best score), they will not be considered for investment (i.e. will be excluded from the investable universe based on the E and S score). The Investment Manager's active approach to ESG allows for a nuanced approach and the consideration of controversies (for example, predatory pricing or accidental pollution of the environment) and momentum (where an investee company has a credible plan to improve weaknesses identified in its ESG credentials). The E and S Scoring model helps the Investment Manager to identify key ESG issues that a specific sector or issuer may be facing.

The screening process involves a comprehensive analysis process, which may include the use of specialized rating agencies and systems, such as Observatory. As part of the screening process, the Investment Manager uses commercially available databases and frameworks. The use of specialized rating agencies and systems inform an initial E and S score of the investable universe. As a second step, the portfolio management team will undertake its own analysis to supplement this scoring. The Investment Manager's proprietary E and S Scoring Model provides all members of the portfolio management team with sector specific and issuer specific information on key issues. Based on this cumulative information, the Investment Manager applies its proprietary scoring model to calculate an issuer's E and S combined score of the investable universe.



#### *Sustainable Investments:*

To achieve the Fund's sustainable investment objective, the Fund aims to invest at least 80% of the Fund's Net Asset Value in securities of issuers that contribute towards the environmental objectives of (i) climate change mitigation and/or (ii) climate change adaptation, and in order to qualify as a sustainable investment eligible for investment by the Fund, the issuer must:

- a. follow good governance practices, provided that an investment in government Bonds will not be subject to this requirement;
- b. do no significant harm to the environmental objectives; and
- c. be classified as being "in transition" (which includes a commitment to transition) or having a "positive contribution". An investment will be classified as being "in transition" or having a "positive contribution" if it fulfils at least one of the following conditions:
  - i. the issuer has aligned or committed to align to the Science Based Targets initiative ("SBTi");
  - ii. the issuer is achieving net zero, or is aligned to a net zero pathway, or is aligning towards a net zero pathway or is committed to aligning to a net zero pathway;
  - iii. the issuer's weighted average carbon intensity must be at least 30% lower than the average issuers' holdings in the representative sector;
  - iv. the issuer has demonstrable momentum and transition criteria. For example, the issuer has displayed strong credible plans of its movement to aligning to a net zero pathway in a reasonable timeframe or the issuer has provided evidence of historical momentum, such as improved environmental production inputs.

The above evaluation will be conducted by the Investment Manager.

The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. The securities will be analyzed based on the binding elements described below prior to investment and monitored on a continuous basis.

#### **Data sources and processing**

*What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?*

The following data sources are used for the implementation of the investment process:

- External ESG data providers: ASSET4, and other third-party ESG data provider;
- Information directly provided by the issuers;
- Additional fundamental information from media, NGOs as well as international organizations.

In order to ensure data quality, the Investment Manager:

- Regularly reviews data;
- Uses multiple data sources;
- May directly engage with the issuers.

The data sources mentioned above are used in order to implement the ESG framework described in detail the "Investment strategy" section.

The Investment Manager may make reasonable estimates, when data is lacking by using data made available by companies. Additionally, third party ESG data provider may use estimates themselves. The proportion of data that is estimated by the Investment Manager is indicated to be low to medium.

#### **Limitations to methodologies and data**

*What are the limitations to the methodologies and data sources?*

In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Fund could have indirect exposure to issuers who do not meet the relevant criteria. This poses a significant methodological limit to the ESG strategy of the Fund. Neither the Fund, nor the management company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

In order to maintain confidence that social and environmental characteristics are met, the investment manager may also engage with investees in order to fill data gaps or may use complimentary data from additional providers or directly from investee disclosures.

### **Due diligence**

*What is the due diligence carried out on the underlying assets at initial investment and what are the internal and external controls in place?*

In order to qualify for initial investment, the investments aligned with the environmental and social characteristics must comply with the binding elements applied by the Fund. This compliance has to be ensured by the Investment Manager. For the elements that are in scope of the Fund's investment guidelines and subject to investment controls, the internal Investment Control unit has pre-trade checks mechanisms in place. The pre-trade checks allow portfolio managers to simulate trades and check each trade against restrictions, prior to placing orders, in order to prevent the occurrence of breaches. When submitting orders an automated check of the investment guidelines restrictions is performed, generating a warning to the portfolio managers, highlighting potential breaches that would materialize in case the orders would be executed.

### **Engagement policies**

*Is engagement part of the environmental or social investment strategy?*

Yes  No

If so, what are the engagement procedures?

The Investment Manager applies a comprehensive stewardship strategy. Engagement is part of the investment process. It includes communications between the management teams of investee companies, typically in case of specific issues or controversies that may cover ESG concerns or where data is lacking. Engagement may occur prior to investment, be ongoing or as a result of monitoring. The Investment Manager's Engagement Policy is available on its website [www.twentyfouram.com](http://www.twentyfouram.com)

Additionally, the Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Fund.

### **Designated reference benchmark**

*Has a reference benchmark been designated for the purpose of attaining the sustainable investment objective of the financial product?*

Yes  No

### **Important information**

Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("KIID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. If you are in any doubt about the contents of this document or have any question, you should consult your professional and/or investment advisers.

The information in this document might have been revised following the launch of the financial product. The updates could have been made to offer more clarity on specific subjects or to align with any alterations in the financial product's ESG approach. You can locate the applicable date for this document at the top of the page.

