GIB ASSET MANAGEMENT

Responsible Investment Policy 2025

1. Introduction

GIB Asset Management ("GIB AM") is committed to investing responsibly. GIB AM ensures that all its investment decisions are made in accordance with the relevant regulatory environments in which it operates.

1.1 Vision

GIB AM's vision is to deliver the highest quality investment solutions for our clients. We believe success in this field will scale and mobilise capital in support of a better future.

Responsible investment is core to how we do business, and our vision is to drive the reallocation of capital by offering our clients a set of products that deliver financial performance through sustainable investments.

Our asset management business has a focus on investment excellence at its heart. Our teams have a diverse set of skills and experience but share the same values, applying rigorous analysis and diligence to deliver results responsibly.

1.2 Scope

This policy applies to GIB AM's asset management business. We make every effort to implement the policy consistently, but exceptions may apply in segregated mandates where the client has specific requirements.

1.3 Definitions

Responsible investing - An active approach to managing assets in the long-term financial interests of investors in which:

- Due diligence considerations include both traditional performance metrics and relevant and material sustainability metrics including those relating to governance, environmental and social factors in order to provide a more expansive and deeper understanding of an issuer and the drivers of its value;
- Responsibilities of ownership, including investee engagement and voting proxies in the best interest of shareholders as well as ongoing due diligence during the ownership phase, are undertaken with care and commitment.

ESG risks - Risks pertaining to environmental, social and governance considerations. Whilst sustainability risks may be broader, the terms 'sustainability' and 'ESG' are used interchangeably.

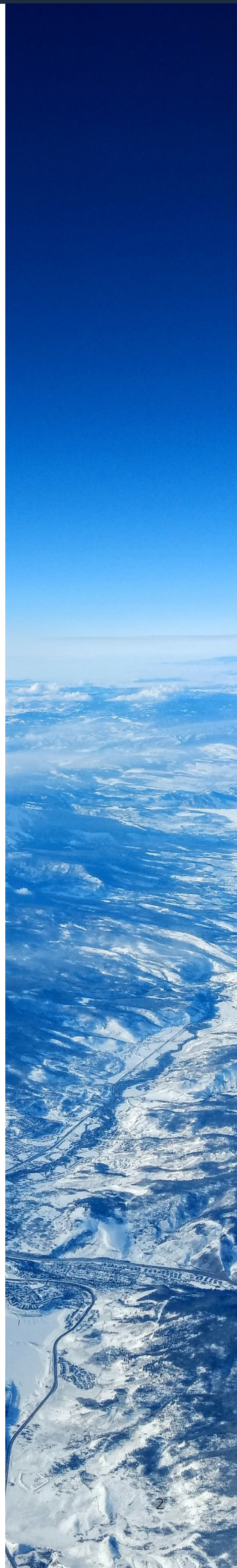
ESG integration - The process in which relevant and material environmental, social and governance factors are incorporated into the investment analysis in a manner that is complementary and additive to the fundamental research and analysis process.

1.4 Devolved Structure

We have a long established index solutions business that prides itself on offering high service levels to our clients. We have built a sustainability focused active management business alongside this well-established index solutions team, with each team having autonomy over its investment strategy.

We have assembled an investment team with diverse skills, experiences, and processes all working toward the same goal; delivering investment performance for our clients.

We believe that a wide range of sustainability issues related to a company's products and services, as well as the way it runs its business, can be financially material to the success of an investment, and we require our teams to assess these where appropriate.



2. Approach

2.1 Solutions

At GIB AM, we provide a range of solutions that reflect a shared set of values across complementary products.

Our Sustainable World Corporate Bond Fund brings a multi thematic approach to Fixed Income; focusing on identifying the world's most pressing social and environmental challenges, we seek alignment with those themes, investing in what we believe are the most resilient and sustainable businesses, critical for delivering compelling returns and supporting the transition to a sustainable world.

Our Emerging Markets Active Engagement Fund aims to maximize risk-adjusted returns by investing and engaging on operational and sustainability related topics. Its two-pillar process first identifies undervalued business through bottom-up analysis while the second pillar involves partnering with portfolio companies to drive change on material ESG issues to generate alpha.

Our 'Index' and 'Enhanced Index' strategies aim is to reproduce returns consistent with index returns with minimal tracking error at the most efficient cost whilst providing incremental value through a high level of focus on the minutiae.

For more information on these solutions, please see the Appendix.

2.2 Fiduciary Duty

GIB AM is committed to acting in the best interests of its clients. Within Index Solutions strategies, our contractual obligation and fiduciary duty to the client is often to replicate the index as closely as possible. In such cases, there is no discretion outside of this mandate to apply ESG Exclusions to the portfolio.

2.3 ESG Integration

We embed sustainability considerations and engagement insights into our investment processes, where appropriate. This is achieved through the integration of both quantitative and qualitative sustainability and engagement data, leveraging our in-house expertise, proprietary research, third-party insights, and our own fundamental analysis. All investment teams evaluate companies based on governance, strategy, financial performance, material risks, and sustainability factors.

Engagement insights gained through dialogue with company management, boards, subject specialists, and other shareholders and stakeholders are an input into our decision-making process.

These insights may influence both initial investment decisions and ongoing monitoring at the portfolio and individual asset level. They can also inform decisions to sell or increase our position in an asset. When concerns arise with existing investments, engagement is often used to raise issues directly with the company. When successful, this can help mitigate risks and enhance the investment's potential value.

2.4 Third Party Providers

When evaluating issuers' sustainability factors, performance and risks, we use a wide range of third party data and research providers to feed into our analysis of material issues, such as MSCI, Glass Lewis, Bloomberg, Integrum ESG and sell-side research.

3. Exclusions

Prior to and throughout the life of an investment in all portfolios where our exclusion policy applies, we assess and monitor potential negative impacts on sustainability from our investee companies. Our strategies each have different exclusions, which may include:

- weapons;
- fossil fuels;
- adult entertainment;
- tobacco production;
- alcohol production; and
- gambling.

We also review global norms. GIB AM will exclude issuers that are subject to United Nations, European Union, United Kingdom or United States sanctions from the eligible investment universe. Issuers are assessed against these restrictions through the portfolio manager's bottom up analysis.

Please see the Appendix of this policy for more information on our exclusions.

4. Stewardship

Stewardship covers all aspects of our ownership activities as part of our active investment strategies. It consists of two main parts, engagement and proxy voting. The stewardship process is important to us as it can generate deeper investment insights, and drive better outcomes. As our investee companies succeed, so do we.

For more information, please see our Stewardship, Engagement and Proxy Voting Policy 2024.

4.1 Proxy Voting

Proxy voting provides us with an opportunity to exercise our rights as owners of companies and as such, GIB AM's actively-managed equity funds endeavour to vote on every resolution that we have the opportunity to.

For GIB AM, proxy voting serves two purposes: firstly, to allow us to formally express our view on certain aspects of a company, such as remuneration or the effectiveness of the current board of directors; and secondly, to serve as an opportunity to engage with our companies on current resolutions and future issues.

Each team establishes its own proxy voting and engagement priorities and strategy and uses a range of third party providers to inform our analysis and exercise our vote.

4.2 Engagement

Engagement is a tool used across many of our strategies for sustainability issues, including climate risk. Our strategies use engagement to varying degrees.

For applicable strategies, GIB AM engages with companies in which we invest across asset classes and geographies. Through engagement with these companies, we gain additional understanding of material topics and, when relevant and possible, drive change with the aim of enhancing our investee companies' performance. GIB AM may conduct its engagement activities in-house, in collaboration with others, or via the use of a third party provider.

Our GIB AM funds that undertake engagement apply escalation criteria to their engagement strategy. If material issues have not been addressed adequately following initial engagement, further attempts to engage may be made, which can include collective collaboration with investors and voting against directors. Our final escalation is divestment, which is undertaken as a last resort.

5. Governance

5.1 Corporate Governance

We believe that strong corporate governance practices help build an environment of trust, transparency and accountability that is essential for fostering long-term investment, financial stability and business integrity. This supports an ethical culture, stronger growth and performance, builds corporate legitimacy, and engenders more inclusive societies.

5.2 Asset Management Governance

The Investment & Product Oversight Committee ('IPOC') oversees asset management investment and execution to ensure that GIB AM's portfolios are managed in line with their stated processes, regulators' and clients' expectations. The committee is chaired by the Chief Risk Officer and is responsible for reviewing the compliance of GIB AM's investment processes with this Responsible Investment Policy.

Further to this, the Business Risk Committee (BRC) is also responsible for ensuring that relevant sustainability considerations (including those related to climate) are considered when determining the firm's risk appetite. It is responsible for supporting the Board with the articulation of its non-financial risk appetite statement and limits with regards to climate/ESG risks, reviewing climate/ESG risks and endorsing any new, or material changes to the climate risk management strategy prior to submission to the Audit and Risk Oversight Committee and/or Board.

Annual review and implementation of the Responsible Investment Policy is owned by the investment teams and Chief Sustainability Officer.

5.3 Risk Management

GIB AM believes that integrating sustainable investment principles into our investment process allows us to better understand a company's impacts, value drivers, risks and opportunities. Our ESG Integration process within each in scope strategy ensures that there is an explicit understanding of ESG risks and opportunities within the investment teams.

Climate change and ESG risks are embedded within our Investment Risk Framework. Investment Risk monitors the resilience of our actively-managed Asset Management portfolios to transition and physical climate change risks relative to their benchmark as well as other relevant ESG risk metrics, through an annual climate scenario analysis activity.

The Portfolio Performance and Control and Risk teams support our investment staff in monitoring ESG risk, including climate-related metrics, and issues are escalated to IPOC.

5.4 Managing Conflicts of Risk

We are aware of potential conflicts of interest that can arise internally within GIB AM and with clients. We strive to identify and manage conflicts of interest that may occur, in particular those arising from our engagement and voting activities. Our Policy for the Management of Conflicts of Interest keeps the best interest of our clients in mind. GIB AM requires all employees to disclose any personal or business-related conflict of interest. Compliance logs conflicts of interest together with agreed mitigating measures and governance arrangements and these are reviewed by the Business Risk Committee on at least an annual basis.

When a conflict of interest is identified, the employee(s) affected will be excluded from engaging and/or voting (and from decision-making) on these issues. In situations of necessary escalation, the Business Risk Committee will ensure that any further conflict of interest incident is dealt with in the appropriate manner.

6 Corporate Commitments

GIB AM abides by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in reporting on the climate-related financial risks facing our organisation. We aim to publish robust and comprehensive disclosures in line with regulatory and industry standards.

We are also a proud signatory/member/partner of:

- The United Nations Environment Programme's Finance Initiative
- The Principles for Responsible Banking
- Institutional Investors Group on Climate Change (IIGCC)
- World Economic Forum (WEF)
- Friends of Ocean Action
- The Humanitarian Investing Initiative
- The Investment Association (IA)
- The IFRS Sustainability Alliance
- UK Finance
- FAIRR
- Association of Foreign Banks (AFB)
- The Valuable 500
- CDP
- Climate Financial Risk Forum
- Business for Nature
- TNFD

Please see the relevant fund page for more information on GIB AM's position on product-level requirements derived from the SFDR and the Taxonomy Regulation . GIB UK's entity-level statement under SFDR is available here.

Reporting

As an independent investment management firm, we strive to foster trust-based relationships with our clients and partners through open and honest communication. Our approach is rooted in transparency, and collaboration, with a strong commitment to promoting sustainable investment practices across the financial sector. To achieve this, we aim to:

- Advance sustainable investment practices by actively participating in collaborative initiatives;
- Provide regular updates on our efforts and progress in implementing this policy; and
- Continuously review and refine this policy to reflect new developments in sustainable investment practices.

We share insights into our approach and performance through:

- Quarterly client reports detailing our activities;
- Our GIB Asset Management Annual Financial Statement, which includes our periodic SFDR and IFRS S1 & 2 disclosures.

7 Appendix

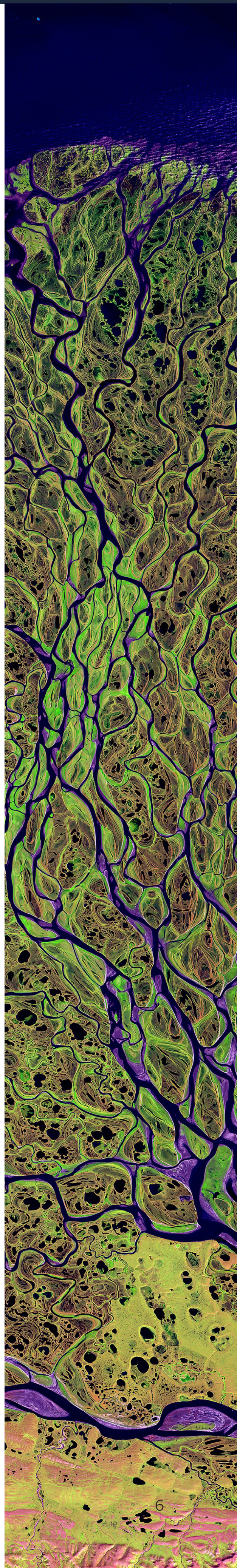
7.1 Sustainable World Corporate Bond Fund

7.1.1 Investment Strategy

The Fund will have 100% exposure to sustainable investments (excluding cash and instruments used for efficient portfolio management purposes as noted in the Fund's supplement).

In order to achieve this, the manager follows the below investment approach:

The Investment Manager invests with 100% exposure in companies whose products and services they believe have a positive alignment on one of their Sustainability Themes, which are divided between People and Planet. They then integrate environmental, social, and governance factors into their long-term assessment of each of these companies and invest in those that they believe to be sustainable throughout the business.



The first requirement is that every portfolio company have either:

- Material percentage of revenue exposure to a sustainability theme;
- Material percentage of capital expenditure exposure to a sustainability theme; or,
- Material percentage of development capital expenditure (expenditure reserved for business expansion or transition) exposure to a sustainability theme.

The Sustainability Themes represent the solutions to what the Investment Manager believes are the great global sustainability challenges of our time, such as those contained in the United Nations Sustainability Development Goals and the Paris Agreement on Climate Change. Sustainability Themes are divided between People (Social) and Planet (Environment). People examples include Medical Innovation, Nutrition, Fitness and Inclusive Economies. Planet examples include Clean and Safe Mobility, Clean Energy, Resource Efficiency and Sustainable Logistics.

Following an assessment of alignment with theme and exclusion of negative activities analysis then covers the operations and behaviours of the business, including material ESG issues, principal adverse indicators and good governance practices. Fundamental analysis is undertaken against a range of ESG and financial data points to complete a detailed assessment of the sustainability of each issuer.

The Investment Manager integrates its sustainable and financial assessment of each issuer to produce its own forecast of the company's credit profile, together (where possible) with an assessment of the positive and negative ESG results associated with those forecasts.

Upon investment and over the life of an investment, the Investment Manager assesses and monitors Sustainability Risk and considers the principal adverse impact of an investment decision on the Sustainability Factors.

7.1.2 Exclusions

Exclusions relevant to GIB AM Sustainable World Corporate Bond Fund are detailed on the next page.

Theme	Exclusion	Definition
Weapons	Nuclear Weapons	5% revenue exposure to the production of nuclear weapons. 0% revenue to nuclear warheads and/or whole nuclear missiles.
	Civilian Firearms	5% revenue exposure to the manufacture and retail of civilian firearms and ammunition.
	Conventional Weapons	5% revenue exposure to weapons systems, components, and support systems and services.
	Controversial Weapons	No company with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI.
Adult Entertainment	Adult Entertainment	No more than 5% exposure to adult entertainment.
Alcohol Production	Alcohol	No more than 5% exposure to production of alcoholic products.
Gambling	Gambling	No more than 5% exposure to gambling-related business activities.
Tobacco Production	Tobacco and tobacco related (e.g. vaping)	No exposure to tobacco (and tobacco related) production businesses.
Fossil Fuels sector exposure (hard)	Thermal Coal	5% revenue exposure to the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. No companies with annual thermal coal extraction of 70 MT or more. Exclude companies with thermal coal power generation that accounts for more than 50% of revenue.

Fossil Fuels sector exposure (hard)	Coal	Monitoring of companies with above 20% revenue from coal power generation and that the team has made a case for them being on a good transition path.
	Oil Sands	10% revenue exposure to oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
	Shale Gas	10% revenue exposure to shale gas production.
	Shale Oil	10% revenue exposure to shale oil production.
Controversy and Global Norms	Controversy	No companies with a recent very severe controversies defined as an MSCI Red Flag
	UN Global Compliance	No companies with a Fail under compliance with the United Nations Global Compact principles according to MSCI.

The Sub-Fund complies with ESMA's guidelines on funds' names using ESG or sustainability related terms, as applicable to funds using sustainability-related terms.

Accordingly, the Sub-Fund follows the PAB Exclusions.

The investment team use MSCI screening to apply these exclusions. In the absence of coverage of an issuer, we use a process to manually check and confirm whether the issuer should be validated.

7.2 Emerging Markets Active Engagement Fund

7.2.1 Investment Strategy

The GIB AM Emerging Markets Active Engagement investment strategy aims to maximize risk-adjusted returns through its proprietary approach to high conviction, active emerging markets investing. The strategy seeks to maximize risk-adjusted returns by investing and engaging on operational and sustainability related topics.

The Investment Manager engages with investee companies in order to recommend actions that can have positive outcome on the company's environmental and social standing. The progress of the engagement is monitored with the aim to drive change and improvement in a company's overall sustainability standing in addition to other goals like operational efficiency.

Beginning from the due diligence process on prospect companies, the team identifies and formulates an engagement plan revolving around material environmental and social risks for each company alongside governance and strategic capital allocation issues. This is done before the initial investment is made. This process helps to reduce or mitigate environmental and social risks and negative impact on stakeholders if not improved. Interactions and recommended actions to drive sustainability positive change and improvements with every portfolio company is tracked.

Such analysis is considered a core part of the fundamental, bottom up research process that underpins our Emerging Markets approach. We believe that this approach drives better risk management at both the stock and portfolio level which can enhance returns through a stronger cash flow profile and/or a lower cost of capital.

In the due diligence part of the investment process, the investment team considers principal adverse impacts on sustainability factors as part of the assessment of business risks and opportunities related with a prospect company. Through regular interactions with a prospect company, the investment team is also able to assess the receptiveness and commitment to undertake an improvement on relevant PAI metrics. However, with the lack of relevant data publicly available in the emerging and frontier markets quite commonplace still, alternative metrics may be used to track relevant and comparable sustainability risk factors.

The aim of creating tailored and focused ESG targets and agenda is facilitated by applying the same sustainability framework of Materiality Matrix, Sustainability Strategy and Management Alignment across all portfolio companies. In turn, the success of targets being met is further enhanced when Executives incentives are aligned accordingly.

The initial sustainability engagement is typically a 12-18 month process and involves:

- Materiality Matrix: using a deep stakeholder analysis and survey in order to identify what the most relevant and material ESG risk factors are;
- Sustainability Strategy: establishing an ambitious long-term sustainability plan with a focus on area identified in the Materiality Matrix step; and,
- Management Alignment: incorporating ESG/sustainability KPIs into executive compensation.

We apply this framework across all our investee companies with the aim of creating tailored and focused ESG targets and agenda. By incorporating ESG KPIs into executive compensation schemes, we believe we increase the chances of the successful delivery of the plan.

The purpose of the engagement plan is to reduce the exposure to the identified risk factors or negative impact the company's operations might have on the environment and stakeholders around it, for example reducing carbon emission, increasing gender diversity or introducing mechanism that may improve its human capital engagement level.

The strategy is underpinned by a two pillar process which firstly identifies undervalued businesses through its fundamentally driven bottom-up approach, and secondly engages with all portfolio companies to generate additional alpha from material ESG and operational improvements. This is reflected in a high conviction, concentrated strategy that is both style and benchmark agnostic, with a long-term focus to harness the power of compounding cashflows and active ESG engagement.

7.2.2 Exclusions

Exclusions relevant to GIB AM Emerging Markets Active Engagement Fund are detailed below.

Theme	Exclusion	Definition
Weapons	Nuclear Weapons	0% revenue exposure to the production of nuclear weapons. 0% revenue to nuclear warheads and/or whole nuclear missiles.
	Civilian Firearms	0% revenue exposure to the manufacture and retail of civilian firearms and ammunition.
	Conventional Weapons	5% revenue exposure to weapons systems, components, and support systems and services.
	Controversial Weapons	No company with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI.
Adult Entertainment	Adult Entertainment	No more than 5% exposure to adult entertainment.
Alcohol Production	Alcohol	No more than 5% exposure to manufacturing, distributing, retailing, licensing, and supplying alcoholic products.
Gambling	Gambling	No more than 5% exposure to gambling-related business activities.
Tobacco Production	Tobacco	No more than 5% exposure to tobacco-related business activities.
Fossil Fuels sector exposure (hard)	Oil and Natural Gas	0% revenue exposure to conventional oil and gas. Includes Arctic onshore/offshore, deep-water, shallow water and other onshore/offshore.
	Coal	Exclude all coal power generation and coal mining extraction companies that have a threshold above 20% on revenue.

Fossil Fuels sector exposure (hard)	Thermal Coal	0% revenue exposure to the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. No companies with annual thermal coal extraction of 70 MT or more. Exclude companies with thermal coal power generation that accounts for more than 50% of revenue.
	Oil Sands	0% revenue exposure to oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction.
	Shale Gas	0% revenue exposure to shale gas production.
	Shale Oil	0% revenue exposure to shale oil production.
	Fossil Fuel Reserves	No company with evidence of owning fossil fuel reserves used most likely for energy applications as determined by MSCI
Controversy and Global Norms	Controversy	No companies with a recent very severe controversies defined as an MSCI Red Flag
	UN Global Compliance	No companies with a Fail under compliance with the United Nations Global Compact principles according to MSCI.

7.3 Index and Enhanced Index Strategies

7.3.1 Investment Strategy

GIB AM specialises in managing index and index plus portfolios through segregated mandates with track records dating back over 30 years.

GIB AM's approach to Indexation is an intelligent and flexible management style that aims to add value to a traditional indexed portfolio. We believe our experience in the industry positions us perfectly to understand and unlock opportunities. We manage strategies on an 'Index' and 'Enhanced Index' basis where our aim is to reproduce returns consistent with index returns with minimal tracking error at the most efficient cost whilst providing incremental value through a high level of focus on the minutiae.

We actively engage with our clients to create bespoke investment strategies built around each of our clients unique objectives and risk parameters, with flexibility to accommodate any restrictions and ethical considerations. Our investment approach provides diversified core exposure to global or regional equity or fixed income markets within a framework that is cost effective and minimises active risk, whilst also working with our clients to help shape and implement a long-term investment strategy.

Through supporting our clients within Index Solutions strategies, our clients determine the level of sustainable investment activities they wish to be undertaken. There is no manager discretion outside of this mandate to apply ESG Exclusions or other stewardship activities to the portfolio without the clients' consent.