



Article 10 (SFDR – Level II)

Website disclosure for an article 8 fund

PLENISFER – DESTINATION VALUE TOTAL RETURN

IMPORTANT INFORMATION: The information contained in this webpage is based on the requirements for the website product disclosure for financial products that promote environmental or social characteristics (hereinafter, referred to “ Article 10 – Website disclosure”) of the SFDR Regulation & the Commission Delegated Regulation (EU) of 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter, referred to as “SFDR Level 2 RTS”). The information presented does not constitute a marketing communication or, an offer, recommendation or solicitation to invest in the presented product and it should not be read on its own but jointly with the offering documentation of the relevant fund/sub-fund.

A. SUMMARY

Please refer to the summary document available on the website.

B. NO SUSTAINABLE INVESTMENT OBJECTIVE

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

C. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The environmental and social characteristic promoted by the Sub-fund consists of limiting the negative impacts of the product's investment activities on the environment and on society. This is achieved by excluding sectors which are deemed harmful to society by the Investment Manager, while considering various ESG information, as further described below. In addition, the Investment Manager maintains a minimum average ESG rating approach and applies a targeted engagement and voting process to the equity positions and, to a limited extent, to the fixed income asset classes.

D. INVESTMENT STRATEGY

To ensure that the environmental and social characteristic is met throughout the lifecycle of the Sub-fund, the ESG process below is applied and monitored on an ongoing basis with a regularity of at least once a year.

1. Exclusions

In addition to legally required exclusions, the Sub-fund does not invest in issuers whose activities are deemed harmful to society.

Therefore, the following exclusion criteria apply to the Sub-fund:

- Direct involvement in controversial weapons (cluster munitions, anti-personnel mines and/or biological/chemical weapons).
- Violation of the Treaty on the Non-Proliferation of Nuclear Weapons.
- 10% or more of turnover is derived from pornography.
- 20% or more of turnover or energy produced is derived from coal.
- 20% or more turnover is derived from oil extracted from tar sands.
- 20% or more of turnover is derived from tobacco.
- Issues in violation of the UN Global Compact as identified by the chosen ESG data provider and / or as evaluated through any appropriate method by the Investment Manager.

Issuers are excluded from the investment universe of the Sub-fund based on the exclusion criteria. The investment universe is screened for the above-described controversial activities on a periodic basis by a data provider.

Additional issuers can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

2. Positive screening

The Investment Manager maintains a minimum average ESG rating approach in its positive screening activities. The Investment Manager will strive to maintain a minimum weighted average ESG rating of A of those issuers covered by the ESG data provider and by the Investment Manager's internal rating methodology for fixed income holdings (currently sovereigns).

3. Engagement and voting:

The Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities, taking into consideration:

- The usefulness of the interaction with respect to the interests of the assets under management.
- The possibility of influencing decisions in relation to the voting shares held or the share held in the bond issue.

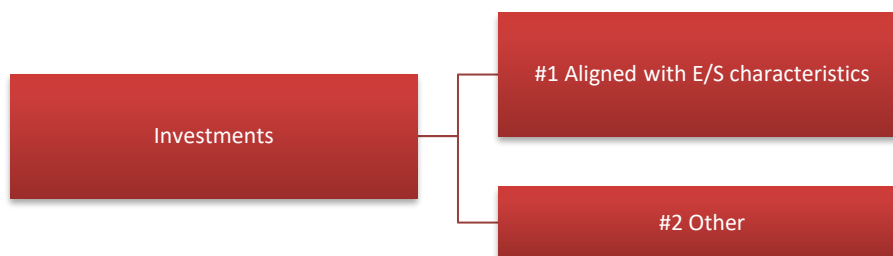
Engagement and proxy voting strategy is described further in the section (k) Engagement Policies.

The application of the exclusion strategy, the positive screening and engagement and voting strategy described in the section (k) Engagement Policies are binding elements of the Investment strategy.

Good governance (including sound management structures, employee relations, remuneration of staff and tax compliance) is assessed in a qualitative manner for each potential investment. Governance topics, such as board effectiveness, are important in assessing a company's internal organization and management ability. The outcome of the Investment Manager's good governance analysis is included in the investment case which is decided upon in the Investment Manager's investment committee. The Investment Manager relies on the ESG data provider as a source of information on governance practices.

E. PROPORTION OF INVESTMENTS

Under normal market conditions, a minimum of 70% of the Sub-fund will be invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristic). The remaining 30% of the Sub-fund's net assets will be invested in other instruments (#2 Other).



The "Other" investments of the Sub-fund are comprised of securities whose issuers did not meet the ESG criteria described above to qualify as exhibiting positive environmental or social characteristics.

Additionally, "Other" investments may comprise government bonds, cash equivalents (i.e. bank deposits, Money Market Instruments, money market funds), UCITS, UCI's, derivatives providing exposure to multiple underlying issuers, structured products with multiple underlying exposures, targeted financial instruments (such as interest rate derivatives, foreign exchange derivatives and allowed commodity related instruments) and issuers, not covered by the external ESG data provider pursuant to the investment restrictions of the sub-fund, as applicable.

The Sub-Fund may also hold Ancillary Liquid Assets pursuant to the investment restrictions set out in the general part of the Prospectus.

No minimum environmental or social safeguards are applied to these investments.

When derivatives are used for the purpose of gaining exposures to single issuers, the E/S characteristic is then attained by applying the ESG process described above to the underlying single issuers on a look through basis. When the derivative financial instruments used do not involve exposures to single issuers, then such instruments will not be used to attain the E/S characteristic of the Sub-fund.

F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

To ensure that environmental and social characteristic is met throughout the lifecycle of the fund, the ESG process is applied on an ongoing basis and exclusions are monitored on an ongoing basis with a regularity of at least once a year.

Additional companies can be included in the exclusion list which may be part of the investments of the Sub-fund. The Investment Manager will decrease its position as soon as possible ensuring the protection of the best interests of the Sub-fund.

The checks against the exclusion list are automated in the Investment Manager's IT environment.

G. METHODOLOGIES

The sustainability indicators used to measure the environmental and social characteristic promoted are:

- The share of investments in activities excluded by the exclusion criteria.
- The share of the investment universe falling in scope of the exclusion criteria based on the coverage of our ESG data provider.
- The share of the investment cases including issuer ESG data for analysis.
- The weighted average ESG rating of the issuers for which ratings are available;
- The share of corporate investments the Investment Manager engaged with during the reference period.
- The participation share in the votes called by issuers (equity and/or fixed income holdings) of the investments held during the reference period.

Such indicators shall be measured on an annual basis.

H. DATA SOURCES AND PROCESSING

After evaluating a number of ESG data providers, the Investment Manager selected MSCI ESG Risk UK Ltd. based on MSCI's reputation for data quality and coverage and through a comparison of cost, service and access to information. The service provided by MSCI will be reviewed on an ongoing basis and MSCI could be substituted by another external provider should the service deteriorate.

MSCI is used to create the list of excluded issuers based on the above exclusion criteria. The exclusion list is updated by the data provider at least annually.

Furthermore, for the purpose of calculating the portfolio weighted average ESG score, the Investment Manager uses MSCI corporate ratings for corporate issuers and an internal rating methodology for sovereign issuers. The latter complements the Investment Manager's sovereign credit assessment with a synthetic indicator of country economic exposures to environmental, social and governance risks. The model independently assesses sovereign issuers' alignment with key environmental, social and governance considerations, being: i) the capacity of

each country to transition to and implement equitable and secure green energy infrastructure, ii) capacity of a country to develop the human capital needed to support a sustainable long term-growth, iii) capacity of a country to implement a good governance supporting economic growth, build the human capital and strengthen the social cohesion. Information is sourced from, but is not limited to, supranational bodies, research institutes, major NGOs. The dataset collected is adjusted to take into consideration countries on the FATCA Grey and Black Lists and is then standardised and turned into country ESG ratings (ranging from AAA to CCC) for comparability and portfolio aggregation purposes. The country ESG ratings are updated by the Investment Manager at least annually.

The engagement and voting process are supported by MSCI and a proxy voting service provided by an external party, Broadridge Financial Solutions Inc., and facilitated by the Fund's custodian.

I. LIMITATIONS TO METHODOLOGIES AND DATA

Although various sources are used to ensure that environmental and social characteristics are applied for the Sub-fund, there are limitations to the methodologies and data sources.

The data is based on public sources and information bias exists. For example, larger companies are subject to more transparency requirements than smaller companies. In addition, the possibility exists that relevant information for the Sub-fund's investments are not publicly available.

Some, but not necessarily all, limitations in performing sustainability and ESG analysis are as follows:

- The availability of data, particularly for emerging companies and markets. The consistency and / or comparability of data as not all companies publish the same indicators.
- The quality of data and the lack of universal standards related to third party verification, if any.
- The use of external providers can introduce bias resulting from the providers' proprietary methodologies.

The Investment Manager will evaluate the data received and where the information from data providers is deemed by the Investment Manager after due consideration to be incomplete or not fully reflective, the Investment Manager retains the right to deviate, on a case by case basis; deviations are subject to a formalized process and entail an internal assessment based on engagement with relevant companies. For instance, MSCI may conclude a particular very severe controversy remains open, while the Investment Manager may conclude otherwise.

In addition, the Investment Manager will monitor ESG data availability and may identify alternative sources for missing data. The use of alternative sources shall be subject to a formalized process based on an internal assessment.

J. DUE DILIGENCE

The comparison of trades and existing positions against the exclusion list is performed daily and is automated within the Investment Manager's IT environment.

The weighted average ESG rating of relevant issuers is monitored by the Investment Manager daily to maintain a weighted average ESG rating above A. The monitoring is performed in an automated manner.

K. ENGAGEMENT POLICIES

Engagement is part of the Investment Strategy of the Sub-funds.

For the equity positions, and, to a limited extent when bondholders meetings are available, for the fixed income asset classes (excluding government bonds), the Sub-fund has a targeted approach that involves the selection of companies on which to focus engagement activities, taking into consideration:

- The usefulness of the interaction with respect to the interests of the assets under management.
- The possibility of influencing decisions in relation to the voting shares held in respect of equity holdings or the voting rights held in respect of fixed income holdings.

Governance, financial and sustainability issues can be addressed through dialogue with companies. By means of meetings with companies, monitoring the progress and exercise of voting rights, the Sub-fund intends to align its investment activities with the broader interests of the companies. The Sub-fund pays particular attention to the policies implemented by the companies in which it invests, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) can create long-term value for shareholders.

The Investment Manager shall evaluate issuer proxies and exercise the Sub-fund's voting rights in a significant majority of cases. The Investment Manager will evaluate whether and / or how to participate in proxy votes in such a way as to preserve the best interests of the Sub-fund and may refrain from voting in the following cases:

- To achieve the desired outcome (e.g. not obtaining the quorum required to pass a motion).
- If the cost or practicalities associated with casting the Sub-fund's votes are not reasonable considering the issues being voted upon, the relative size of the Sub-fund's holdings, the cost and / or encumbrance required to vote and / or the consequences associated with not voting.

The engagement activities will be defined by issuer on a case-by-case basis. The Investment Manager shall consider the following factors in evaluating engagement opportunities:

- The relative size of the Sub-fund's holdings.
- The relative cost and probable result of an engagement or series of engagements.
- Any E or S items of focus raised during the issuer due diligence and / or ongoing monitoring.
- The transparency of the issuer's strategy, governance and business structure; and
- Any items of concern or unexpected result identified by the Investment Manager during the ongoing assessment of an issuer.

The engagement activity carried out by the Sub-fund Investment Manager on governance, financial and sustainability issues can be summarized at a very high level as follows:

- Awareness-raising: intended to influence company practices through interactions with such companies to convey recommendations on specific issues identified as significant for their sector and type of business.
- Monitoring: the objective is to take advantage of meetings with companies and issuers in the portfolio to add data and information useful for the correct assessment of those entities.
- Exercise of voting rights: this may take the form of participation in the shareholders' meetings of the investee companies in order to influence the main governance and strategic decisions.

L. REFERENCE BENCHMARK

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristic promoted by the Sub-fund.