



Twelve Capital ESG Investment Policy

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Purpose

This policy outlines Twelve's ESG investment approach and how ESG factors are incorporated into the Group's investment process.

Scope

The scope of this policy comprises all Twelve Capital branded funds and investment strategies where environmental, social and governance aspects are an important part of the investment process (in the sense of Art. 8 and Art. 9 EU Sustainable Finance Disclosure Regulation). The ESG investment approach is applied across all asset classes, sectors and markets in which Twelve invests on behalf of the funds. It is also relevant with regard to the classification and discussion of individual securities in a sustainability context.

Unless specified in the relevant sections of the documents (for instance in the Exclusion Policy section), the set of commitments and processes described herein generally apply to, and on behalf of, all funds managed by Twelve.

All the affiliates and associated entities of the Twelve Capital Group apply Twelve's ESG Investment Policy.

The approach outlined in the ESG Investment Policy also applies to the funds where Twelve Capital relies on advice from external investment advisors in certain aspects of the Investment process (which might include Sustainability), unless differently specified in the present Policy.

Application

This policy governs the general ESG approach by Twelve. Depending on the SFDR status of a specific product, the ESG investment approach and the related methodology, monitoring and other relevant streams can deviate.

Product specific ESG disclosures can be found on:

<https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html>

<https://www.jsafrasarasin.com/content/jsafrasarasin/language-masters/en/products/funds-list.html>

Introduction

Twelve Capital's business is impacted by the challenges of climate change and other factors related to sustainable development. Twelve's objective is to bring its independent, specialist expertise to unlock and exploit the potential to deliver sustainable investment returns in line with client's investment goals and to ensure that its client's capital is put to good use. Twelve is committed to investing in a responsible way by integrating environmental, social and governance factors alongside commercial and financial factors, during its investment due diligence, analysis and ongoing monitoring process.

Twelve's ESG investment approach serves as a guiding principle for investment decisions and ensures that the core values are integrated into investment practices and individual behaviours.

Twelve's ESG investment process has been designed to support its Corporate ESG strategy and its commitments as a signatory to the UN Principles for Responsible Investment (UNPRI). The process also seeks to address regulatory developments, such as the transparency requirements introduced by EU Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector (the "SFDR").

Tackling the climate change challenge

For financial service providers such as Twelve, climate change is relevant in two ways. Firstly, it can impact the performance of funds and mandates under management directly, as climate change makes extreme weather events less predictable and potentially more destructive. Secondly, financial service providers have an important role to play in combating climate change by reorienting capital flows to

move towards a low-carbon and more climate-resilient economy. Business partners, the public, and policy makers assign financial institutions significant responsibility in achieving this goal. As part of an industry that identifies and measures risks, Twelve can contribute to sustainability by investing in insurance providers actively supporting society's adaptation and increased resilience to climate change, plus the transition to a circular economy. For this reason, Twelve analyses the companies that are part of its portfolios and sponsors of Insurance-Linked Securities, such as Cat Bonds, to assess the robustness of the risk management in place regarding the physical and transition risks of climate change, and their contribution to developing an economic system that reduces these risks.

1. ESG incorporation into Twelve's investment process

Twelve's network of (re-) insurance relationships, industry expertise, and in-depth proprietary research processes enables the Firm to screen and assess relevant environmental, social and governance aspects to systematically integrate them into the investment analysis. The quantitative and qualitative insights are fed into the investment analysis process and may lead to the exclusion of securities linked to certain business activities and industry sub-sectors that have a detrimental impact on the environment or society. When addressing ESG considerations within investment analytics Twelve has sought from the outset:

- Integration with pre-existing analytics frameworks;
- Consistent application across separate asset classes;
- Delivery of clear, verifiable and transparent outcomes at an individual investment level;
- An approach that helps drive improved portfolio management decisions; and
- A framework that supports compliance of funds and mandates with relevant regulatory disclosure rules plus Twelve's own ESG commitments.

Twelve Capital looks at the ESG related risk elements as part of the investment due diligence and analysis with ultimate oversight from the Investment Oversight Committee (IOC). These are assessments based on E, S, or G factors that could impact the sustainable value of an investment.

The cornerstone of Twelve Capital's ESG investment process is the generation of a ESG Rating for each security in which its Art. 8 funds are invested. Art. 9 funds might follow a different rating system according to the specific characteristics that the funds aim to achieve.

The ESG Rating is an internal score produced by Twelve Capital's proprietary ESG Rating Framework, developed to assess the ESG aspects of an asset, and provide a meaningful output that can be built into investment decisions.

Funds classified under Art. 8 SFDR commit to maintaining a minimum weighted average portfolio ESG Rating, as per the relevant fund's investment guidelines and as disclosed on the relevant fund websites.

Funds classified under Art. 9 SFDR commit to maintaining a minimum Sustainability Rating on each stock, as per the relevant fund's investment guidelines and as disclosed on the relevant fund websites.

No commitment in this respect applies to funds classified under Art. 6 SFDR and funds not classified under SFDR.

Twelve Capital's view on ESG looks across the "corporate", "investment", and "liability" elements of insurance companies, to understand how the company operates but also where it puts its capital to use in both its investments and what risks it decides to insure. This broad view across companies allows for a more holistic view on the impact a company will have on sustainability.

As part of the analysis, Twelve Capital considers both the "Issuer" and the "Instrument". This allows Twelve to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised. At one end there are equities and debt instruments, where the "instrument" is fully aligned with the "issuer", so it is appropriate to lean fully on the issuer score, whereas for an instrument such as a Cat Bond it is relevant to additionally take into account what the Cat Bond is covering, i.e. where the capital is utilised in case of an insured event.

Twelve Capital considers the negative consequences of its investment decisions as indicated by the principal adverse impact indicators (PAI).

2. Data and analytics employed

Assessment of the Sustainability score draws upon both internal expertise and analytics, as well as partnering with ESG expert data providers.

Twelve believes its pre-existing analytics capabilities have added significant value to much of the ESG analysis, for example in relation to the physical impacts of climate change on North Atlantic hurricane activity. Another example would be the regular assessments Twelve makes on insurance company management and corporate strategy as part of its credit and equity analysis framework. The ESG Rating Framework builds upon these processes to provide a broader and more granular view of the effect an investment has on sustainability (i.e. environmental, social and governance) factors.

However, for certain components of the analysis, where for example Twelve is lacking necessary data, the Firm supplements its work with data provided by specialist ESG data providers. The third-party data providers were actively selected based upon criteria including the coverage of their ratings and data within the insurance sector, plus the transparency and completeness of their data and analysis.

It also considers the performance of potential investments against a wide variety of recognised international standards such as the UN's Global Compact and Sustainable Development Goals, the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI).

The analytics process at Twelve has always embedded substantial and regular engagement with the businesses into which managed funds invest. These regular contacts support the gathering of additional data that can be used to refine and review ESG assessments. It should be noted, however, that many (re-) insurance companies, particularly non-European, are still in the process of, or are only starting out on developing their own data gathering and reporting procedures to include the broad spectrum of ESG elements that investors seek. Even with regular engagement, Twelve expects there to be a period of time before the full range of reliable ESG data is available for every company in the investment universe. In the meantime, Twelve uses its knowledge of the industry, combined with comparable peer data where relevant, to make reasonable estimates to fill in missing data.

3. Establishing the eligible investment universe

Analysis of a security from the perspective of its Sustainability score is only relevant if it is eligible for inclusion within Twelve's investment universe. An ESG Exclusion List policy is maintained by the firm's Compliance function and governs the eligibility of securities for managed funds and mandates. If a security is included on the Exclusion List it is ineligible for investment, meaning Twelve would not proceed with any potential investment or divest the instruments in the interest of the fund and underlying clients.

Once a security is confirmed as eligible for investment (i.e. is not included on the Exclusion List), then the ESG analysis becomes relevant.

4. The ESG rating

The ESG assessment is calculated on each security as part of the analytics framework Twelve Capital applies to individual investment opportunities for Art. 6 and Art. 8 funds. The ESG measure is an assessment of the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

Each question is answered for each security using a structured set of possible answers, thereby supporting consistency in approach. Answers drive a score for every individual head of analysis which are first weighted and then aggregated for each E, S and G pillar. Weightings for each head of analysis within the framework have been assigned according to Twelve's view on its materiality to the overall pillar assessment.

The typical factors that drive a favourable Sustainability score may include the following examples:

- A strong qualitative view by Twelve of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to Twelve's view on the materiality of each pillar to the final Sustainability assessment, in the context of the global insurance industry.

While for the issuer level analysis Twelve Capital takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes, and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

5. Limitations to methodologies and data

Twelve is aware of potential limitations of the data received from external providers. These are addressed mainly in two ways:

1. internal sense-checks of the provider's scores, with application of adjustments when deemed necessary; and
2. reliance on internal data collection and analysis: for example, around 75% of an ESG rating of a Cat Bond is derived from Twelve's own analysis. Therefore, any potential limitations to specific data points are not considered to materially affect the overall sustainability rating.

6. Promotion of ESG through Stewardship

Sound stewardship in managing assets and aligning them with ESG is of paramount importance to Twelve and its clients. The Group shares the responsibility to uphold the principles of the ESG Investment Approach and invests in Twelve's Employees to develop ESG capabilities, so that all can strive to incorporate ESG factors into their daily work. Twelve Capital commits to act as a good steward of assets managed on behalf of its clients. The Firm recognises that clients expect alignment of Twelve's approach with their own investment beliefs, policies and guidelines. Twelve Capital seeks to be an active investor by encouraging good governance and a high standard of corporate practices as well as environmental and social aspects. All investment strategies at Twelve embed engagement with the businesses into which managed funds invest, through meetings, calls and DDQs. Further details can be found in [Twelve Capital's Stewardship Policy](#).

7. Transparency and Reporting

Twelve is committed to providing timely and relevant external communication and reporting of its ESG investment efforts, in line with regulatory requirements. Twelve may provide supplemental ESG-relevant information via its website, the fund management company's website, the Fund's prospectus, the Fund's Annual Audited Financial Statements or any other type of bespoke ESG Reporting.

8. Governance, Investment Oversight and Responsibilities

The ESG Investment Policy is approved by the IOC and owned by the Investment Management team. Compliance and Risk Management ensure the adherence to this policy and regularly monitor the relevant items as further described below.

9. Monitoring

Risk Management, Compliance and the ESG Committee ensure a regular and independent monitoring of the ESG related policies.

Various ESG related data points and information elements such as Sustainability scores, Exposure to controversial activity flags, Transition risks, Principal Adverse Indicators, etc. are maintained in the various relevant systems in order to review data quality and to monitor investment compliance (where applicable) by means of pre- and post-trade investment compliance checks.

In case of a breach of the exclusion policy, the issue is escalated to the Investment Oversight Committee, which is ultimately responsible to choose the best approach to follow.

10. Ongoing Policy Review

Twelve continues to review its ESG Investment approach. The Firm's ESG Investment Policy is reviewed regularly and will be updated as and when needed. The periodic review shall assess if the ESG policies:

- are operating as intended;
- are compliant with national, international regulations principles and standards applicable to the sector within which the Company operates.

11. ESG investment related policies

Alongside this Policy, Twelve has adopted several complementary ESG investment related policies on specific topics. These include the following:

- Exclusion Policy;
- Proxy Voting Policy;
- Stewardship Policy;
- PAI Policy;
- Good Governance Policy.

12. ESG Exclusion Policy summary

This document provides a summary of the key elements of Twelve Capital's ESG Exclusion policy. Twelve Capital applies specific rules to determine the list of ineligible securities for investment ('Exclusion List') by funds other than funds classified under Art. 9 SFDR, where generally higher standards apply by adopting the DNSH principles and, if specified, mandates managed by Twelve Capital.

For any new fund or dedicated mandate, Twelve's exclusion policy shall be implemented in accordance with the pre-contractual documentation, unless otherwise requested by the client.

Exclusion List Methodology

Securities are included into the Exclusion List if Twelve Capital confirms, following an analysis based on internal and external data that:

1. The issuer or sponsor is in a relevant breach of any of the ten United Nations Global Compact (UNGC) principles set out below.
2. The issuer or sponsor is directly involved in Controversial Weapons (e.g. manufacturing or selling), the definition of which includes at the time of writing: chemical, biological, nuclear, cluster, blinding laser, depleted uranium, white phosphorous weapons, land mines and weapons using non-detectable fragments. Specifically:
 - a) the issuers or sponsor is involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
 - b) the issuers or sponsor is involved in the production, sale or storage of chemical, biological and depleted uranium weapons;
 - c) the issuers or sponsor is involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non-Proliferation of Nuclear Weapons;
 - d) the issuers or sponsor produces nuclear warheads and/or whole nuclear missiles.
3. The issuer of a Sovereign Bond shows serious violations of democracy and human rights (see section Issuers of Sovereign Bonds below).
4. The issuer or sponsor generates revenues estimated to be in excess of the Normal Maximum Limit ("NML") or the Absolute Maximum Limit ("AML") from specified Controversial Activities (see the "Transition Risks" section below for more details).

In addition, major governance weaknesses identified by Twelve's long-established credit and equity analytics processes (e.g. evidence of corruption, illegal management activity and qualified audit opinions) would also result in the non-approval of investments for portfolios.

Data informing the Exclusion List

Twelve Capital uses commercially reasonable endeavours to identify securities for inclusion on the Exclusion List. Company data and analysis supplied by a specialist ESG Data Provider is used to inform the Exclusion List. Data supplied includes estimates of revenues from Controversial Activities. Analysis supplied includes the ongoing management of what is included within defined terms, such as the list of items included within the term Controversial Weapons. In the event that information comes to Twelve Capital's attention through other sources aside from the specialist ESG Data Provider that Exclusion Criteria have been met or no longer apply to a company, then this information will be taken into account to inform the Exclusion List.

Norm-based exclusions

Norms are codified in various sources, such as the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy, the United Nations Global Compact and the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework. Twelve uses norms-based screening data from vendors, including specialist advisors, to identify companies that egregiously violate global norms in the areas of human rights, labour standards, environmental standards and anti-corruption.

Transition Risks

In relation to the controversial activities listed in the table below a general threshold applies (Normal Maximum Limit - NML). Companies generating revenues from controversial activities above the threshold are excluded. The assessment includes revenues "directly" generated from the controversial activities (e.g. via production or manufacturing), but also "indirectly" via

insurance underwriting and investing. There has to be a clear link between the revenue's generation and the controversial activity in order for an issuer to be put into the exclusion list.

Twelve Capital recognizes that social and environmental activities and their assessment are constantly changing and companies are striving to reduce their exposure to controversial activities. Therefore, issuer or cedants that generates revenues above the NML but demonstrate their commitment and active work to reduce them can be take into consideration as eligible for investment as long as their revenues from controversial activities do not exceed the absolute threshold (AML). AML is set at 2x the NML for each activity.

Controversial activities thresholds (NML and AML) vary between 5%-10% for the NML and 10%-20% for the AML.

Should the issuer or cedant fall between the NML and AML but is assessed as eligible investment based on their commitment and demonstrable actions, the investment will be marked as a "transition risk". The issuer or cedant and its progress on the transition compared to their plan of action will be reviewed annually to determine if the investment can be maintained or not.

United Nations Global Compact (UNGC) principles:

Human Rights

Principle 1: Support and respect the protection of internationally proclaimed human rights

Principle 2: No complicity in human rights abuses

Labour

Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargainin

Principle 4: Uphold the elimination of all forms of forced and compulsory labour

Principle 5: Uphold the effective abolition of child labour

Principle 6: Uphold the elimination of discrimination in respect of employment and occupation

Environment

Principle 7: Support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility

Principle 9: Encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

Principle 10: Work against corruption in all its forms, including extortion and bribery

Source: United Nations Global Compact (www.unglobalcompact.org)

List of specified Controversial Activities

Controversial Activity	Normal Maximum Limit	Absolute Maximum Limit
Alcohol production	5%	10%
Animal welfare	5%	10%
Cannabis	5%	10%
Chemicals of concern (pesticides)	10%	20%
Civilian firearms	5%	10%
Coal	10%	20%
Fossil fuels industry	10%	20%
Gambling	5%	10%
Genetic engineering	10%	20%
High interest rate lending	5%	10%
Military	5%	10%
Nuclear power	10%	20%
Pornography	5%	10%
Tar Sands, Oil Shale and Fracking	10%	20%
Tobacco	5%	10%

Source: Moody's

Funds can on facultative basis choose stricter criteria than the above mentioned NML/AML limits.

Sovereign issuers⁽¹⁾ exclusions

For sovereign and quasi-sovereign issuers, exclusions are based on

- international sanctions as defined by Switzerland, the European Union, the UK Treasury and the US Office of Foreign Assets Control and
- an independent assessment of countries' vulnerability to conflict or collapse as determined by the Fragile State Index. These countries are excluded after formal review any validation from the Investment Oversight Committee. Countries listed as State Sponsors of Terrorism are automatically excluded.
- Sovereign issuers with serious violations of democracy and human rights⁽²⁾

(1) Instruments issued by Supranational's (e.g. IBRD, EBRD, etc.) are considered eligible for investment

(2) Based on the assessment of the Freedom House Index (<https://freedomhouse.org/countries/freedom-world/scores>)

Implications of Exclusion List Inclusion

If a security is included into the Exclusion List by virtue of the Exclusion Criteria then it is ineligible for investment by identified funds and mandates.

If an affected security is held within identified funds or mandates and becomes ineligible for investment, then the respective Portfolio Managers will use commercially reasonable endeavours to remove the security from identified funds. The portfolio manager is bound his fiduciary duty to always act in the best interest of clients, but the maximum timeframe for the disposal, and previous authorization from IOC, cannot exceed in any case 6 months unless in exceptional situations like distressed or impaired investments with no market liquidity. The disposal process is independently overseen by Risk Management with regular reporting to the IOC.

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This is marketing material in the meaning of FIDLEG.

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Where products are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the product pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA,

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) pursuant to Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018

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