

Sustainability - Related Website Disclosures

Product name: **MFO Clean Energy Fund**

Legal entity identifier: **254900UNHS5AFGCOT675**

Environmental and/or social characteristics

I. Summary

SFDR¹ Classification ¹ Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on Sustainability-related disclosures in the financial services sector.	Article 8
No Sustainable Investment Objectives	The Sub-Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.
Environmental or Social Characteristics of the financial product	The Sub-Fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks. It excludes issuers that are in severe breach of international norms or that have significant adverse impacts on society or the environment.
Investment Strategy	A combination of market and issuer analysis to identify those securities that offer the best performance in light of market conditions trends is used by the Portfolio Manager. The portfolio manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. The Sub-Fund's binding elements include an exclusion of issuers related to nuclear weapons, companies that derive a significant portion more than 20% of their revenue from activities detrimental to society or the environment or severely violate the UN Global Compact principles on human rights, labour standards, environmental protection, and anti-corruption and overweight securities with low sustainability risks. In relation to good governance, company decision-making processes and controls are assessed as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders.
Proportion of Investments	The sub-fund invests at least 80% of its net assets in assets which are aligned with E/S Characteristics and up to 20% in other areas.

Monitoring of Environmental or social characteristics	The ESG profile of all securities and issuers that form part of the minimum percentage of Environmental and Social investments is monitored on an ongoing basis to ensure ongoing compliance.
Methodologies	The Sub-Fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. The Sub-Fund uses several indicators, such as ESG Score, Social Characteristic promoted (i.e., product quality management, community rights and relation, and ethics and compliance issue), Environmental characteristics promoted (i.e., climate exposure, GHG emissions, air quality, waste management, water management and ecological impact), absence of companies which are deemed incompatible with the promotion of environmental and/or social characteristics (e.g., tobacco, nuclear weapons).
Data sources and processing	Publicly available information filed by a company and investor events and meetings is used. Third party data vendors are also used to draw information from various sources. The selection on third-party data providers is made after due diligence is conducted on the data collection processes and methodology. Such data is used as input, while the Portfolio Manager makes its own final determinations as to the reported data. Reported data is in general priorities over estimated data.
Limitation to methodologies and data	Limitations include the lack of data coverage and/or quality which may vary significantly among companies, industries, and regions due to lack of mandatory ESG reporting requirements globally as well as the different methodologies used by third-party ESG data providers which leads to variances in data and a lack of consistency.
Due Diligence	In-depth market research and analysis is conducted, including consideration of the minimum percentage of environmental and social characteristics, to identify the approved instruments to be included in the manager matrix which constitute pre-approved investments for the consideration of the Portfolio Manager. In addition, publicly available information filed by a company and investor events and meetings is used. Third party data vendors are also used to draw information from various sources.
Engagement Policies	MFO Asset Management does not engage with any investee companies.
Designated Reference Benchmark	No specific ESG index has been designated

II. No sustainable investment objective

This Sub-Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

III. Environmental or social characteristics of the financial product

The environmental and social characteristics of this financial product are:

Positive tilt:

The Sub-Fund seeks to increase the weight of securities with low sustainability risks and/or decrease the weight of securities with high sustainability risks.

Norms- and values-based exclusions:

The Sub-Fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment.

IV. Investment Strategy

In actively managing the Sub-Fund, the portfolio manager uses a combination of market and issuer analysis to identify those securities that offer the best performance in light of interest rate trends. The Sub Fund's management approach uses strict risk controls. The portfolio manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. For further information, please refer to our [Responsible Investment Policy](#) for Article 8 SFDR products.

The Sub-Fund's binding elements include an exclusion of issuers that:

- are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of nuclear weapons (NPT) and other controversial weapons.
- derive a significant portion more than 20% of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon- related products and services, tobacco production, adult entertainment production, gambling operations, genetically modified organisms development/growth, pesticides product/retail.
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection, and anti-corruption.
- overweight securities with low sustainability risks.

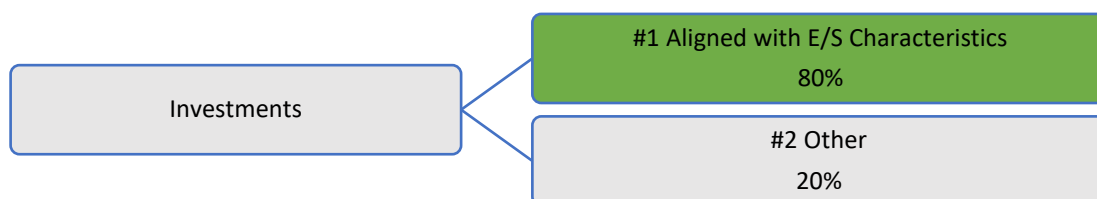
In relation to good governance practices, the Sub-Fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include:

- the composition of the executive team and board of directors, including the experience, diversity and distribution of roles, along with succession planning and board evaluation.
- executive remuneration, including short term and long-term incentives and their alignment with investor interests.

- Risk control and reporting, including auditor independence and tenure.
- Shareholder rights, including one-share-one-vote and related-party transactions.

V. Proportion of Investments

The sub-fund invests at least 80% of its net assets in assets which are aligned with E/S Characteristics (#1 Aligned with E/S characteristics) and up to 20% which are not aligned (#2 Other)



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

VI. Monitoring of environmental or social characteristics

To ensure ongoing compliance, the Sub Fund monitors the ESG profile of all securities and issuers that form part of the minimum percentage of Environmental and Social investments stated above. The Sub Fund uses publicly available information such as financial statements and reports filed by a company and investor events and meetings hosted by a company. The Sub-Fund also uses third party data vendors, to draw on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media. Based on this information, the portfolio manager may decide to add or discontinue certain securities or increase or decrease its holdings in certain securities.

VII. Methodologies

The Sub-Fund assesses company decision-making processes and controls, as well as how management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders.

The Sub-Fund also uses the following sustainability indicators:

- ESG Score which evaluates the aggregate performance ESG performance of a company.
- Social characteristics promoted by considering product quality management, community rights and relation, and ethics and compliance issue.
- Environmental characteristics promoted by considering climate exposure, GHG emissions, air quality, waste management, water management and ecological impact.

- Absence of companies which are deemed incompatible with the promotion of environmental and/or social characteristics (e.g. tobacco, nuclear weapons).

VIII. Data sources and processing

MFO Asset Management uses publicly available information such as financial statements and reports filed by a company and investor events and meeting hosted by a company. The Sub-Fund also uses third party data vendors, mainly the Bloomberg platform, to draw on information such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

a. What measures are taken to ensure data quality?

MFO Asset Management selects third-party data providers after due diligence on the vendor's data collection processes and methodology. The third-party data is used as input, while the Portfolio Manager makes its own final determinations as to the reported data.

b. How are data processed?

Qualitative and quantitative data about how the company is performing for each business matter studied are collected and organised within MFO Asset Management's proprietary ESG framework application.

c. What is the proportion of data that are estimated?

MFO Asset Management prioritises reported data, where available, over estimated data. In cases where issuer disclosures can be sporadic, the Portfolio Manager uses estimated data sourced from third-party data providers. The proportion of estimated data varies depending on the ESG indicator.

IX. Limitations to methodologies and data

A key limitation to our methodologies may include the lack of data coverage and/or quality which can vary significantly among companies, industries, and regions. This is primarily due to the lack of mandatory ESG reporting requirements globally. As a result, companies determine at their own discretion which ESG factors are material and which disclosures to provide.

Another limitation is that third-party ESG data providers use different methodologies for scoring which leads to variances in data and a lack of consistency.

X. Due Diligence

The Portfolio Manager conducts in-depth market research and analysis to identify investment opportunities and emerging trends in capital markets in order to set-out the investment universe parameters, including the ESG profile of all securities and issuers that form part of the minimum percentage of Environmental and Social investments stated above. Approved instruments are included in the manager matrix and constitute

pre-approved investments for the consideration of the Portfolio Manager. The manager matrix is periodically monitored and re-evaluated to maintain suitability and conviction.

As part of its due diligence, the Portfolio Manager uses publicly available information such as financial statements and reports filed by a company and investor events and meetings hosted by a company. The Portfolio Manager also uses third party data vendors, to draw on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media. Based on this information, the Portfolio Manager may decide to add or discontinue certain securities or increase or decrease its holdings in certain securities.

XI. Engagement Policies

MFO Asset Management will not engage with any investee companies.

XII. Designated reference benchmark

No specific index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

June 2025