amova
Asset Management

This is a marketing communication

Global Green Bond Strategy

Due Diligence Questionnaire

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Content

The following definitions are used in this document:

"Amova AM Group" – Amova AM including its subsidiaries and affiliates
"Amova Asia" – Amova Asset Management Asia Limited (Singapore)
"Amova UK" – Amova Asset Management UK Limited (United Kingdom)
"Amova Asset Management" or "Amova AM" – Amova Asset Management Co., Ltd (Tokyo)

Note: Except otherwise stated, the information stated herein are accurate as at June 2026.

Introduction to the Strategy

Amova Global Green Bond Strategy

The aim of the Amova Global Green Bond strategy is to generate a positive return for investors by investing in fixed income securities that finance projects with a tangible positive impact on climate change, nature conservation, ecosystems, and biodiversity. Our strategy will only invest in bonds which adhere to International Capital Market Association ("ICMA") standards and align with the UN's Sustainable Development Goals. We are highly committed to investing in sustainable issuers and labelled bonds that support the transition to a more sustainable future. Our UCITS pooled vehicle is classified as Article 9 under the SFD regulation.

Amova AM first developed its Green Bond strategy, in conjunction with the World Bank in 2010 which was classed as the world's first ever dedicated Green Bond fund investing only in World Bank issuance. Together with the evolution of the green bond market, the strategy has also evolved over time. In 2018, the investment universe and investment guidelines were expanded to include green bonds issued by global Sovereigns, Supranationals and Agencies ("SSA"). The green bond market has continued to evolve since then and so most recently we have expanded our universe to also include bonds which are focused on corporate sustainability, social sustainability, and sustainability-linked initiatives, enabling us to create a more diversified Green Bond strategy that will generate stronger impact and returns. To ensure we capture this diversity accurately, we updated our benchmark to the iBoxx Global Green, Social and Sustainability Bond Index on 3rd October 2023. Our primary focus in this strategy is on impact, however our goal is to outperform the index by 1% per annum gross of fees.

1. Strategy Overview

1. **Which strategy is detailed here?**
   The Amova Global Green Bond strategy.

2. **What is your investment philosophy?**
   Our world is facing a global environmental crisis, one with such magnitude that it will affect each and every one of us. We believe that green bonds have a vital role to play in mitigating the severity of the global environmental crisis by supporting positive climate change solutions. Our aim is to address climate change by focusing on net zero and energy transition as well as promoting nature conservation, protecting ecosystems, and preventing biodiversity loss.
   By balancing fundamental and quantitative analysis, we believe that we are able to provide a comprehensive and sophisticated approach to investing in green bonds, ensuring that portfolios can be both sustainable and profitable.

3. **What is your investment objective?**
   To achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies. The strategy seeks to achieve this investment objective by primarily investing in bonds issued in multiple currencies by SSA and corporate issuers with its main focus on green bonds issued for environmental purposes. The strategy may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.

4. **What are the key characteristics of the strategy?**
   The strategy invests in bonds which adhere to ICMA standards and align with the UN's Sustainable Development Goals ("SDG"). We may also consider investing in bonds aligned with other equivalently robust international standards as they continue to evolve (such as the EU Green Bond standard). We are committed to investing in sustainable issuers and labelled bonds that support the transition to a more sustainable future. With a diverse range of investment categories, our strategy seeks to make a positive impact on the environment while also generating impactful returns for our investors. Specifically, we consider principally three types of bonds: green bonds, sustainability bonds, and sustainability-linked bonds.

   Our investment approach is categorised by the harmony between fundamental and quantitative analysis. By balancing fundamental and quantitative analysis, we can provide a more comprehensive and sophisticated approach to investing in green bonds, ensuring that portfolios are both sustainable and profitable.

   This approach results in the strategy having the following key features:

   - Style: Active Fundamental and Quantitative Analysis
   - Benchmark: iBoxx Global Green, Social and Sustainability Bond Index
   - Target return: Outperform the benchmark by 1% gross over a rolling 3-5 years
   - Target number of securities: 80-100
   - Portfolio turnover: 50-100%
   - Tracking error target: 75 - 200bps
   - Duration range: +/- 2Yrs
   - Credit quality range: e.g AAA - B

5. **Can the strategy invest in off-benchmark securities?**
   Our strategy is based on high conviction ideas and our own internal ESG analysis which will often differ to security weights within the benchmark. As a result, our portfolio will demonstrate benchmark deviations in its individual securities across maturity, currency, bond categories and credit ratings. However, our portfolio is carefully calibrated and the overall impact of our decisions will result in a well-diversified and multi-layered portfolio.

6. **What sets your strategy apart from its competition?**

   Green Bond Pioneers
   Amova AM has a long and impactful history in green bonds, having been active in the market since their creation. Amova AM played a crucial role in creating the world's first ever green bond fund in conjunction with the World Bank in 2010. The core investment team at Amova AM as a result has extensive experience in this space with the portfolio managers having worked together on average for over 10 years. This experience has allowed Amova AM to directly engage with issuers in the structuring and issuance of green bonds for over a decade.

Our extensive experience and expertise in the green bond space makes us a leader in this field. With our dedication to sustainability and innovation, we are well-positioned to help shape the future of the green bond market and to support positive environmental change.

Distinctive investment approach
Amova AM's core team brings a wealth of expertise and a distinctive investment approach to the table. The backbone of our investment process is a fundamentally focused strategy supported by quantitative tools, which enables the team to identify the most attractive investment opportunities in the market.

Proprietary Bottom-up Sustainability assessment
The team has developed a unique bottom-up review process that applies to every holding in the portfolio. This distinctive approach combines sustainable assessments from three different lenses:

1. The issuer's sustainability strategy
2. The pre-issuance bond framework
3. The post-issuance allocation and impact report

Through this process, we gather and review both third-party data and source materials to ensure consistency between the issuer's sustainability strategy and the issuance of a labelled bond but also that the bond itself follows best disclosure standards with transparent and impactful use of proceeds. This qualitative review process is taking place before investing and, if concerns are identified, can lead to the decision not to invest or to conduct enhanced due diligence, through engagement.

Unique decision making process
The team's decision-making process is also differentiated, with independent views collated into a team-wide survey and assessed against market consensus. This ensures that investment decisions are made based on a wide range of opinions, providing a more robust and nuanced approach to portfolio management.

Harmony between Fundamental & Quantitative analysis
The investment approach applied is characterised by the harmony between fundamental and quantitative analysis, which the team believes is crucial to successfully identifying and capitalising on market opportunities. By balancing these two lenses of analysis, we can provide a more comprehensive and sophisticated approach to investing in green bonds, ensuring that their clients' portfolios are both sustainable and profitable.

7. **What is the capacity of the strategy?**
We estimate that the capacity for our Global Green Bond strategy is US$10 billion. When assets in the strategy approach this capacity, we will review what action to take. This could include a soft closing of the fund to new assets.

8. **Is this strategy offered on a pooled or segregated basis?**
We offer it on both a pooled and segregated basis. The pooled vehicle is a Luxembourg domiciled UCITS fund that is classified as article 9 under the Sustainable Finance Disclosure Regulation ("SFDR").

2. Investment Team

9. **Please list the portfolio managers who are responsible for managing the proposed strategy?**
The Global Green Bond Strategy is managed by Steve Williams and Holger Mertens. Steve has ultimate decision making authority for the final portfolio construction of the Strategy.

10. **Please describe the role of portfolio managers and analysts responsible for this strategy and the decision-making process?**
One of the key attributes of Amova AM's Global Fixed Income team is its deep experience and research focus, combined with the flexibility to respond quickly to changing market conditions.

Notably, the team boasts a long-tenured senior portfolio managers, Steve and Holger operate within the Amova AM Global Fixed Income team based in London. The team comprises of 5 Portfolio Managers and 5 dedicated analysts including a Data Scientist and Quantitative Portfolio Analyst. The structure is designed to maximise their ability to capture their best ideas in client portfolios and to minimise any behavioural biases that may prevent them from achieving optimum returns. The team brings a diversity of experience and perspective to client portfolios with 9 nationalities represented. The team are further supported by 2 ESG Specialists who work closely with them, advising on sustainability matters.

The team is organised into sub-teams: Money Markets and Currency, Core Markets, Global Credit, Research and Solutions and ESG Specialists:

Source: Amova AM as at 30 June 2026

11. **Please describe the role of portfolio managers and analysts responsible for this strategy add the decision making process?**
The Global Fixed Income team divides research responsibilities to help guide its decision making on duration, currency, yield curve and credit. Members of our experienced team perform specific functions, enabling investment decisions to be made within a structured and well-defined framework. The local team of research analysts and portfolio managers follow a consistent process incorporating fundamental, quantitative and qualitative inputs. Team members cover their specific markets, focusing on economic and political factors to help formulate their views. Research responsibilities for the team are illustrated in the table below:

Name	Research Coverage
Steve Williams	Global Developed Markets & Investment Grade Credit
Holger Mertens	Global Credit
Lukasz Irisik	Global Developed & Emerging Markets
Ee-Yung Yip	Global Credit
Michael Lack	Trader/Currency Strategist
Marco Sun	Global Credit
Linda Luo	Global Credit
Freddie Johnsrud	Global Credit
Jayant Yadav	Global Macro
Rui Ribeiro	Quantitative Research and Machine learning
Vincent Latour	ESG Investment Specialist
Amisha Patel	ESG Investment Specialist

Team members communicate both formally and informally to share information and research. Daily market briefings and weekly team meetings are held to discuss country, sector and credit views and are also supplemented by the Amova AM FX/FI Forum, to discuss global macro trends and local market views held between the regional teams.
To complement the daily interaction of Amova AM's investment professionals, we use a structured meeting schedule illustrated below.

<table>
<tr><th>Frequency</th><th>Name</th><th>Purpose</th><th>Attendees</th></tr>
<tr><td>Daily</td><td>Morning Meeting</td><td>Trade Ideas, News Flow</td><td>London PMs, Analysts, Traders</td></tr>
<tr><td>Weekly</td><td>ESG update</td><td>ESG review updates, Monitoring portfolio</td><td>London PMs, Analysts, ESG investment specialists</td></tr>
<tr><td rowspan="3">Monthly</td><td>FX/FI Forum</td><td>Rates & Currency Strategy</td><td>Global Investment Professionals</td></tr>
<tr><td>Investment Process Meeting</td><td>Investment Process</td><td>London PMs, Analysts, Traders</td></tr>
<tr><td>Investment Review</td><td>Performance Review</td><td>London PMs, Risk Managers & CIOs</td></tr>
</table>

Additionally, Amova AM's Global Investment Committee holds quarterly meetings. Steve Williams is a member of this committee which is comprised of chief investment officers and senior investment personnel based in Amova AM Group offices. This forum shares market insight and determines global asset allocation.
There is also a monthly independent Risk and Performance review with the International CIO, CRO, portfolio managers and Risk teams.

The team believes their centralised decision making structure (which combines fundamental bottom-up insight and regional top-down views) is the most effective way to implement a comprehensive fixed income strategy.
We follow a well-defined decision-making framework that involves a team-wide survey based on independent, equally weighted views of each team member. This survey is then compared against market consensus to initiate a detailed analysis of the differences in perspectives and reasons behind them. Through this discussion, we determine the optimal macro position for the portfolio, including considerations such as duration positioning, credit versus SSA, specific currencies, and various green bond categories. Our investment process values open discussion and ultimately our investment views and the portfolio positioning are driven by consensus.

Whilst all team members participate in macro discussions, the Lead Portfolio Manager, Steve Williams is the final decision maker regarding overall portfolio construction and responsible for incorporating the team's consensus investment views into the portfolio.

12. **Please detailed biographies for the key members of the team**
Please see the biographies of the fund management team and dedicated resources.

Investment Team:

Steve Williams, Head of EMEA Global Fixed Income and Head Portfolio Manager – Core Markets
Steve Williams is Head of the EMEA Global Fixed Income Team and Portfolio Manager for Global Core Strategies and a Managing Director in Amova AM's London office. He is a member of the fixed income & foreign exchange investment committee as well as the portfolio manager with oversight for the firm's investment grade, municipal, green bond, global mortgages and global bond business. He joined Amova AM in 2007 and took over co-management responsibility for the firm's flagship global sovereign bond strategy as well as launching the first dedicated Danish mortgage bond strategy into Japan in 2016 and has managed Amova AM's Green Bond strategy since 2015. Steve, previously served as a Credit research analyst with New York Life Investment Management in corporate bonds and structured finance as a senior analyst. He has over 20 years of investment experience and holds an MBA from Duke University's Fuqua School of Business. He received his undergraduate degree from the University of Michigan and is a certified FRM.

Holger Mertens, Head Portfolio Manager – Global Credit
Holger joined Amova AM in July 2015 to help develop the firm's Global Credit and Sustainable Investment capabilities. Prior to Amova AM, Holger worked at Lazard Asset Management and held a variety of roles based in both Frankfurt and London, where he was Lead Portfolio Manager for Corporate Bonds. Before Lazard, he worked for Deka Investment Management where he was a Fund Manager/Analyst for Corporate Bonds. Holger began his career at DG Bank as a Fixed Income Trade & Sales assistant. He holds a Masters in Business Management and Economics from the Frankfurt School of Finance & Management and is a CFA® Charterholder.

Lukasz Irisik, Senior Portfolio Manager
Lukasz Irisik serves as a Senior Portfolio Manager and holds the position of Managing Director at Amova AM's London office. Since joining the company in 2010, Lukasz has acquired extensive expertise in major developed and emerging markets, demonstrating a focused emphasis on the fundamental analysis of global fixed income and currency markets. Throughout his tenure, Lukasz has emerged as a key contributor to various firm-wide investment process meetings, offering valuable insights on developed and emerging markets, multi-asset strategies, and global credit. In his current capacity, Lukasz has assumed a leading role in managing a diverse portfolio of global fixed income funds, applying his expert knowledge of fundamental top-down and bottom-up analysis. Lukasz holds a Master's Degree in Economics from the University of Stellenbosch in South Africa, where he developed a solid foundation in economic theory and analysis. Additionally, he has earned the CFA® charter, a testament to his dedication and expertise in investment management.

Ee-Yung Yip, Senior Portfolio Manager/Senior Credit Analyst
Ee-Yung joined Amova AM in December 2014 to spearhead the development of the firm's European credit capabilities. Previously, he worked for F&C Asset Management for over 4 years, where he covered global high yield and investment grade credit across a wide range of sectors. Before F&C, Ee-Yung worked at Credit Suisse Asset Management (CSAM) for over 3 years in very much the same capacity, with a focus on European high yield and European investment grade sectors. Prior to CSAM, Ee-Yung worked at UBS Investment Bank where he started on the high yield credit research desk before moving on to managing the bank's leveraged loans. Ee-Yung graduated from Imperial College, London, with a Masters (Hons.) in Chemical Engineering and is a CFA® Charterholder.

Jayant Yadav, Portfolio Analyst
Jayant joined Amova AM's London office in 2021 as an Analyst in the Global Fixed Income team, contributing to the team's quantitative research and modelling capabilities in core markets. His previous investment research experience involved working for more than three years as an FX strategist for HSBC and later for two years as an Alternatives investment specialist for Rocsearch. Jayant holds two MSc degrees in Economics from the University of Exeter and the London School of Economics. He graduated from the University of Glasgow with a PhD in Economics and was also an ESRC scholar.

Marco Sun, Credit Analyst
Marco Sun joined Amova AM in January 2016 to support the development of the firm's Global credit and High Yield capabilities. He is currently in charge of the quantitative models and strategies used in Credit, as well as covering the TMT, Healthcare and Retail sectors from a bottom-up standpoint. Prior to Amova AM, Marco was based at Rogge Global Partners' headquarters, in London, between 2012 and 2015. During that period, he worked in performance, risk and quantitative roles. Marco graduated from London School of Economics with a MSc. in Economics, and is a CFA® Charterholder.

Linda Luo, Credit Analyst
Linda Luo joined the investment team based in our London office as a Credit Analyst in March 2023. Linda originally joined Amova Asset Management's fixed income team based in Australia in 2019 and then transitioned to Yarra Capital Management as part of its acquisition in April 2021. She subsequently relocated to London and joined Amova Asset Management's fixed income team based locally. She is responsible for undertaking fundamental credit analysis of high yield credit, leveraged loans, private credit investments and debt securities. Prior to joining Amova AM, Linda was a Senior Associate in the Corporate Finance/Institutional Banking division of National Australia Bank (NAB) covering the telecommunications, media and technology sectors. Here she was responsible for analysing and structuring middle market, large cap and leveraged finance debt transactions. Linda started her financial services career at NAB, having joined the Business Banking Graduate program in 2015. Linda holds a Bachelor of Economics (Economics and Finance) from the University of New South Wales.

Freddie Johnsrud, Credit Analyst
Freddie joined Amova AM in August 2025 as a Credit Analyst, based in the London office. He is responsible for coverage of the consumer, automotive, and leisure sectors. Prior to joining Amova AM, Freddie worked at Debtwire (part of ION Group) from September 2022 to July 2025 as a Credit Research Analyst, where he focused on the European and US high yield and distressed markets. In addition to his research responsibilities, he supported sales and product management functions. Earlier in his career, Freddie completed an 18-month graduate programme at ION Group, which included multiple rotations across the firm's fintech business units. He holds a BSc in Economics and Management from the University of Bristol, graduating in 2020.

Rui Ribeiro, Quantitative Researcher
Rui joined Amova AM in 2019 as a Quantitative Researcher and Machine Learning Engineer in the Global Fixed Income team. Prior to this position, he worked as an academic researcher at the University of Luxembourg and the University of Porto. Rui holds a PhD in Engineering Science from the University of Oxford and a 5-year Master's Degree in Electrical and Computer Engineering from the University of Porto with distinction.

Trading Team:
Michael Lack, Head of Trading/Senior Portfolio Manager – Global Fixed Income
Michael Lack is the Head of Trading for Amova Asset Management UK Limited, in addition to being a Senior Portfolio Manager at Amova AM's London office. He joined Amova AM in 2008, taking over responsibility for trading and from 2015 being the Lead Portfolio Manager for Money Market Bond Funds. Most of his career prior to Amova AM was spent at M&G Investment Management Limited (M&G), where he worked for 14 years, becoming a Director of Fixed Income Portfolio Management. During his time there, Michael was a member of the Institutional team managing a wide variety of UK segregated and pooled portfolios as well as global government bond benchmarked funds and high alpha mandates. Prior to joining M&G, Michael worked at Swiss Reinsurance (UK) Ltd as a Portfolio Manager of US Treasuries and Irish Gilts. He has over 30 years of investment experience and received his undergraduate degree in Business Economics from Queen Mary College, University of London.

Angela Mclean, Senior Trader
Angela McLean has worked in the asset management industry for over 25 years. Angela joined Amova AM as a Senior Dealer for Global Markets. Most of her career prior to Amova AM was spent at Ignis Asset Management Limited, where she worked for 15 years. Angela spent the last 8 years at Ignis as a Global Equity Trader within the Centralised Dealing Team. Her main responsibilities there were trading for numerous long and short portfolios across all markets globally. Prior to joining the Centralised Dealing Team at Ignis, Angela worked in the Information Systems Department as an IS Operations Analyst.

Tom Ravenscroft, Trader
Tom joined Amova AM on 7 July 2025, bringing a strong background in equity and fixed income execution across multiple geographies. Prior to joining the firm, Tom worked at Hobart Capital Markets, where he supported outsourced trading for global equity and fixed income strategies, and at Berenberg Bank, where he specialised in UK equity trading. Tom holds a BSc in Economics and Finance from the University of Leeds, graduating in 2021.

ESG Resources:

Portfolio management is supported by a team of dedicated ESG resources detailed below:

Amisha Patel, ESG Specialist

Amisha is based in London and joined Amova AM in 2014, having previously held roles at Wellington Asset Management and GAM. She supports Amova AM's UK based investment teams with implementation of ESG policies and initiatives, stewardship activities and company engagements on pertinent ESG issues. Amisha holds a BA in Economics from the University of Manchester.

Vincent Latour, ESG Specialist

Vincent joined Amova AM Group in 2023 from GAM investments where he held a position of Senior ESG Analyst for five years. During his time at GAM Investments, he built expertise in ESG integration, ESG Research and Stewardship working closely with investment teams. He started his career at Pensions and Investment Research Consultants where he held various roles including Governance Lead for the UK and Asian markets. He holds a MSc in Corporate Social Responsibility from Nottingham University and a master's degree in business from ESC Pau Business School.

Mandeep Khasriya, Global ESG Data and Analytics Lead

Mandeep Khasriya is the Global ESG Data and Analytics Lead at Amova Asset Management, based in London. He joined Amova AM in June 2024, having previously held roles at Barclays and J.P. Morgan. Mandeep spent 10 years at J.P. Morgan, where he begun on the graduate programme supporting Credit Risk as an analyst in the investment bank, before moving to the Asset Management business in Client Strategy for the Emerging Markets Equities group. Following this Mandeep went on to establish the analytics team in the Private Bank's Chief Data Office. After his tenure at J.P. Morgan, Mandeep joined the Sustainable Finance group at Barclays as a Data Scientist in the Climate Portfolio Management Team. In this role Mandeep focused on portfolio management of the financed emissions in the global loan book. Mandeep specialises in Natural Language Processing and the implementation of language models within an ESG context. He holds an MSc in Data Science and a BSc in Economics from City University London and has completed the CFA designation.

Gabriel Littler, ESG Data Analyst

Gabriel joined Amova AM's London office in May 2025, bringing experience from his prior role in Climate Portfolio Management at Barclays Investment Bank. At Barclays, he developed financed emissions & financial returns reporting frameworks that informed bank-wide sustainability policies, and he built an IT team to fully embed these approaches within the IB in a controlled way. His skillset includes quantitative analysis and optimisation, and he holds a 1st-class MEng in Aerospace Engineering from the University of Bristol.

13. Does the investment team have access to wider investment resources?

Beyond our London-based fixed income team, we have extensive fixed income resources in Asia, with teams based in Singapore, Tokyo and New Zealand. This global presence allows us to tap into local insights and opportunities, while maintaining our rigorous research standards and investment philosophy.

14. Please describe how the fund management team is incentivized?

Amova AM's policy on remuneration and performance appraisal is focused on providing transparency and accountability to both employees and management. The compensation structure is based on a skills matrix and the market value of each professional.

The company's remuneration and incentivisation policy for the team aims to align an individual's incentives to the longer-term timescale of performance targets for client's funds. Additionally, there is an emphasis on ensuring team retention and stability through the provision of an attractive package. Our team members are on a fixed salary plus a variable bonus component. The variable bonus is based on the contribution of team members to the fixed income strategies, as well as the profitability of the company.

Team members have performance appraisals on an annual basis, where qualitative and quantitative measures of performance are reviewed. Among the measures considered are the individual's contribution to the team and company, as well as the returns of the team's strategies.

15. **Please explain the diversity of the investment team?**

We strongly believe that our team's diversity is a point of strength for us, with members hailing from many different nationalities and bringing a wide range of university degrees and professional work experience to the table. This breadth of knowledge is reflected in our team's academic backgrounds, which include economics, finance, business, chemical engineering, electrical and computer engineering among others.

In addition, our team members have diverse professional backgrounds, ranging from senior credit research; assessing, and structuring bespoke private debt transactions; to insurance and customised solutions; corporate bonds and structured finance; global macro hedge fund management; options market making; and coverage of global interest rate and currency markets. We believe that this diversity of experience and expertise allows us to approach investment decisions from multiple angles, leading to better outcomes for our clients.

Amova Asset Management is a diverse company as a whole and is represented by around 25 nationalities across 11 countries. Additionally, we run a Diversity & Inclusion Programme which works to raise awareness and nurture desired behaviours internally.

3. Investment Process

16. From what universe are securities selected?

Our investment process begins by defining the investible universe. We narrow down the total bond universe by screening for only those bonds that adhere to bond principles defined by the ICMA. These principals are a set of voluntary guidelines developed by ICMA to promote transparency, disclosure, and integrity in the issuance of green bonds and provides a crucial layer of sustainability risk management, ensuring that our investments align with our commitment to sustainability.

Specifically, we consider principally three types of bonds: green bonds, sustainability bonds, and sustainability-inked bonds.

17. Please explain your investment process. Include a description of how individual research and ideas make it into the portfolio?

Our investment process is designed to integrate sustainability considerations into our investment decisions whilst integrating top-down and bottom-up approaches, leveraging both quantitative analysis and qualitative team input to construct a well-diversified and sustainable green bond portfolio. This is done in conjunction with ensuring that we invest in bonds that align with our commitment to sustainable development and contribute to positive environmental and social outcomes.

Sustainability focussed themes

Our commitment to sustainability is the driving force behind our investment strategy. In line with this, our portfolio prioritises three key areas when considering a bond to include in our investment portfolio:

Net Zero

Firstly, we focus on issuers who have set ambitious net zero aspirations and have clear plans to implement them. We believe that investing in companies that are proactively working towards reducing their carbon footprint is crucial in the fight against climate change.

Transition

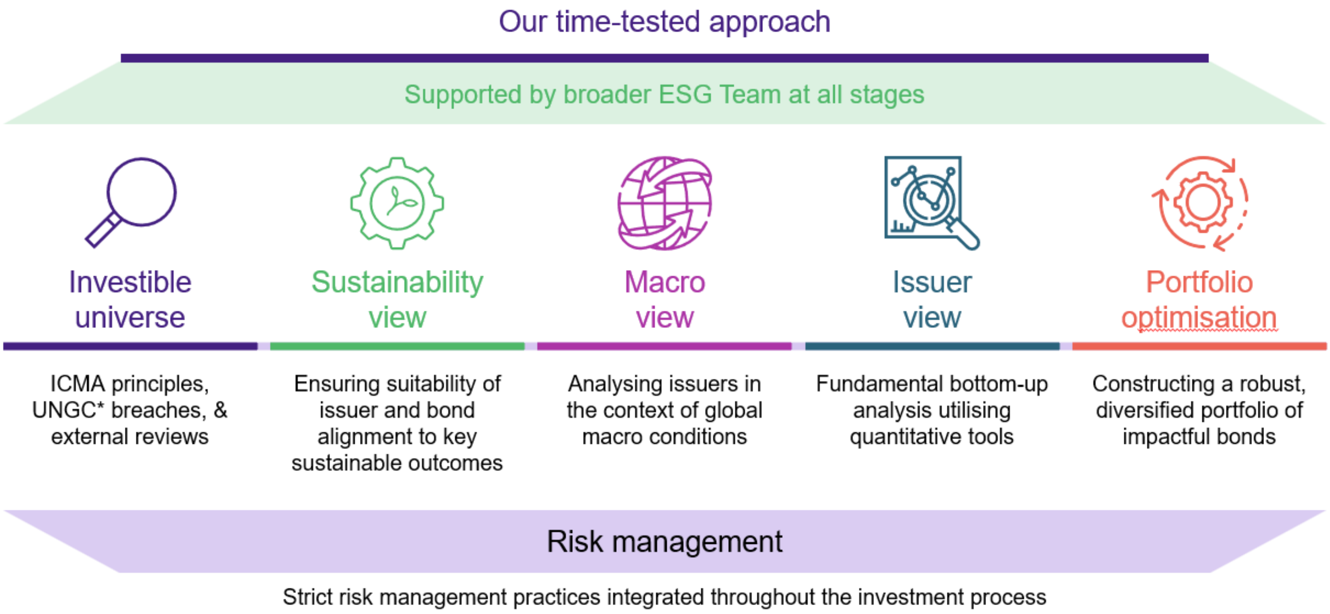
Secondly, we seek out sectors that are supportive of the transition to a net zero economy. These include areas such as renewable energy, sustainable transportation, and green building materials. By investing in these sectors, we aim to accelerate the transition towards a more sustainable future.

Nature

Thirdly, we prioritise bond issuances that promote nature and the protection of ecosystems. We recognise the importance of preserving our natural environment and believe that investing in projects that protect and restore our ecosystems is essential to achieving a sustainable future.

Overall, our portfolio aims to promote sustainability-oriented goals by investing in bonds that align with our values and contribute to a more sustainable future for all.

Our Process



Investible Universe
To begin, we define our investible universe, which involves a funnelling exercise which categorises bonds and issuers.

Bond Categories
We include green bonds, sustainability bonds, social bonds, sustainability linked bonds, and pure play bonds in the bond category.
Green bonds are designed to finance or refinance new and/or eligible green projects and align with the four core components of the Green Bond Principles. Sustainability bonds encourage sustainability and finance or refinance a combination of green and social projects, aligning with the components of the Green Bond Principles. Sustainability-linked bonds aim to achieve sustainability objectives, with the issuer of the debt security committing explicitly to future improvements in sustainability outcomes within a predetermined timeline. “Pure play” bonds are issued by companies that solely focus on the green economy. In addition, we will occasionally invest in social bonds, which primarily pursue sustainability objectives.

Issuer Categories
Issuer categories encompass corporates, SSAs, municipalities, and securitised finance.
As part of the investment process, we ensure that the issuers are not in breach of the principles of the United Nations Global Compact or OECD Guidelines for Multinational Enterprises. We review every issuer to make sure they follow the principles of “Good Governance” and “Do no Significant Harm” to any other Environmental or Social Objectives as defined by the SFDR.
At this stage, any bonds that do not comply with the ICMA standards are excluded from our investible universe. By employing this approach, we ensure that our investment universe consists of only the most sustainable and socially responsible investments.
We also exclude any issuances which have not received a review either as a second-party opinion of the bond framework or an external audit of the allocation or impact reports.
Through these binding requirements, we can be confident that our investments are not only financially sound but also align with our sustainability objectives and follow best practice.

Sustainability View

The second step in our investment process involves an active bottom-up sustainability review of all issuers and issuances before making an investment decision. We follow a unique and systematic review process structured around three key pillars: Issuer review, bond framework review and post-issuance review. Through these three elements, we are able to assess thoroughly a labelled bond and its issuers from a sustainability perspective. This allows us to ensure consistency between the issuer sustainability strategy and the issuance of a bond but also ensures that the bond itself follows best disclosure standards with transparent and impactful use of proceeds.

1. Issuer review

This step looks at an issuer's sustainability strategy and credentials to make sure these are consistent with the issuance of a labelled bond. For this assessment, we combine various issuer-level datasets that we have available, depending on the issuer category. This includes, MSCI and Bloomberg ESG ratings and metrics but also data from publicly available sources such as reviews and data from Climate Action 100+, Science-based Target initiatives (SBTi), Transition Pathway Initiative, World Bank or International Energy Agency. We then cross-reference and review this information and any potential flags with the issuer's source documents such as sustainability reports. We make sure that the issuer is not involved in major ESG controversies, follows good governance, and has a credible sustainable and climate strategy.

2. Bond framework review

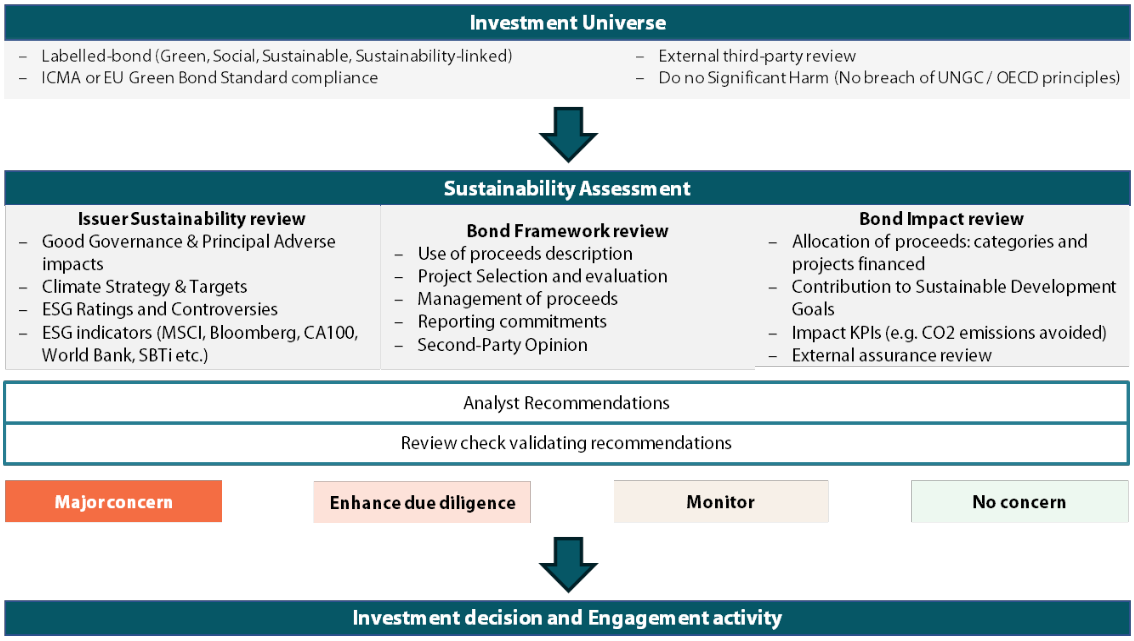
Issuers who intend to launch a labelled bond under the ICMA guidelines are required to build a bond framework. This bond framework is a document created by the issuer that clearly articulates the company's proposed use of proceeds for the bond. It includes information on the eligible categories under which the projects being financed or re-financed fit. As part of our review process we examine each of these documents to understand how proceeds will be used and managed, how projects will be selected and how will this be reported by the issuer. We monitor indicators disclosed in the framework such as: Categories of eligible projects for financing, SDG alignment, EU Taxonomy alignment, use of Re-financing, internal oversight processes or reporting commitments. We also analyse Second-Party Opinion reports of the Framework, and reports produced by third-party ESG research firms to ensure full alignment with ICMA guidelines.

3. Post-Issuance review

Issuers in our portfolio all commit to report on the allocation and impact of a bond's proceeds. Generally, this is reported by issuers on an annual basis until full allocation of proceeds. These reports are also called post-issuance reports as they are only available at least a year after the issuance of a bond. Through our assessment, we review these reports to make sure the allocation of proceeds is transparent. We check if a bond has been allocated to clear project categories (such as renewable energy, green building etc) and that examples of projects which are being finance is provided. We also record and monitor impact metrics when available to understand the impact of a bond whether it is in terms of carbon emissions avoided – the most commonly used impact metric, or contribution to SDG's.

This qualitative assessment process combining the three distinct sections disclosed above applies to every holding in the portfolio . This takes place before investing and if concerns are identified, may lead to a decision not to invest or to conduct enhanced due diligence, through engagement for example.

Every review follows a four-eye check involving both the Global Fixed Income team and the ESG team either as main analyst or as reviewer. Trading activity is also actively monitored by our compliance team to ensure that we remain aligned with the binding commitments set out in our prospectus and other sustainability disclosures as appropriate.



Source: Amova AM

Macro View

The next step in portfolio construction is to analyse the macroeconomic factors that impact the fixed income securities market. This analysis provides a top-down perspective on portfolio positioning and involves four key building blocks: monetary policy across all markets, inflationary dynamics and outlook, the real economic activity, and technical factors, such as issuance and positioning.

Global macro influences are critical in shaping decision-making when investing in fixed income securities. They provide a foundation for understanding how different economic factors interact with each other and affect market dynamics. By evaluating the four key building blocks of macroeconomic analysis, we can gain a deeper understanding of the market and make informed decisions about how to structure our portfolios.

We follow a well-defined decision-making framework that involves a team-wide survey based on independent, equally weighted views of each team member. This survey is then compared against market consensus to initiate a detailed analysis of the differences in perspectives and reasons behind them. Through this discussion, we determine the optimal macro position for the portfolio, including considerations such as credit versus SSA, developed versus emerging markets, specific currencies, and various green bond categories. Our investment process values open discussion and equal weighting of team members' views, regardless of their position within the team. By contrasting quantitatively generated market consensus, we have established a unique aspect of our investment approach.

Ultimately, the lead portfolio manager assumes responsibility and accountability for the final decision in cases of any divergence of views. This collaborative approach ensures a comprehensive assessment of market trends and maximizes the potential for informed investment decisions.

The asset heat map below illustrates the proprietary tools we use to guide and inform the debate.

	Qualitative Duration (1 Min to 5 Max)				FX (1 max to 5min)				Quantitative FX (over) Under Valuation			Duration Value		
	Average Team View	Quant	T-1	Δ	Average Team View	Quant	T-1M	Δ	FX (over) Under	RSI (30)	FX Rank	10yr Bond over (Under)	RSI (30)	Factor Rank
USD	4.0	2.5	4.0	0.0	2.5	0.0	2.50	0.0	0.1%	46.7	10	0.69%	51.6	10
AUD	4.0	2.0	4.0	0.0	4.0	3.8	4.0	0.0	5.1%	45.0	4	1.68%	50.0	13
NZD	4.5	2.5	4.5	0.0	4.0	7.4	4.0	0.0	2.6%	36.8	5	1.01%	53.4	11
GBP	3.5	3.0	3.5	0.0	3.5	0.0	3.5	0.0	-8.2%	55.2	13	0.28%	45.8	8
CAD	3.0	5.0	3.0	0.0	3.0	3.8	2.5	0.5	5.8%	48.9	3	-0.64%	46.7	1
SEK	3.5	1.5	3.5	0.0	3.0	2.4	3.0	0.0	13.0%	45.3	2	2.09%	45.9	14
CHF	3.0	4.0	3.0	0.0	2.5	6.0	2.5	0.0	0.3%	46.7	9	0.00%	0.0	6
NOK	2.5	3.5	2.5	0.0	3.5	6.5	3.5	0.0	18.3%	44.8	1	0.16%	49.7	7
EUR - Core	3.5	4.5	3.5	0.0	2.5	7.0	2.5	0.0	0.8%	45.3	6	-0.46%	46.4	2
EUR - Periphery	4.0		4.0	0.0										
JPY	2.0	4.5	2.0	0.0	2.5	5.6	2.5	0.0	-0.2%	46.6	11	-0.42%	47.3	3

Source: Amova AM

Issuer View
We conduct a thorough bottom-up analysis to evaluate individual issuances based on their risk-adjusted returns. For the credit portion of our portfolio, this involves a detailed analysis to assess an issuer's medium-term default risks and portfolio eligibility.

Fundamental In-house Research
Our approach is founded on a fundamental, bottom-up analysis that utilises quantitative tools to efficiently manage and construct our portfolio.

In the fundamental analysis, the issuer’s credit risk profile is evaluated in terms of business and financial risks. Peer comparisons are also made to assess the qualitative or quantitative differences across issuers to gauge their relative fundamentals. Our credit research analysts weigh these factors and a fundamental internal credit rating is then applied to the issue. Fundamental Internal credit ratings enable the team to determine all relevant aspects of each issuer, independent of external credit rating agencies. Differences between Amova AM’s internal credit ratings and external ratings could potentially lead to investment ideas. Internal credit ratings on unrated issuers enable the team to select securities across both rated and unrated issues.

Quantitative Dynamic Credit Model
Our proprietary quantitative dynamic model is used to assess higher quality issuers, which allows the analysts to focus their time on lower rated credits where we believe there is the greatest potential for value.
Our proprietary quantitative dynamic credit model uses a combination of fundamental credit metrics, which are indicators of an issuer’s health, as well as market-based equity inputs, rooted in the Merton model, which we believe act as early warning signals. Subject to these determining factors and adjusting for type of industry, our model generates a standalone issuer credit rating from its implied long term cumulative default probability. The aforementioned rating is the quantitative internal credit rating applied to the issuer.

	Δ Equity Model Inputs				Δ Fundamental Model Inputs						DTS Outputs					Trend
	Δ Mkt Leverage (abs)	Δ Equity Vol (%)	Δ α (ppt)	Δ Equity Score (ppt)	Δ EV (%)	Δ Gross Leverage (abs)	Δ EBITDA Margin (ppt)	Δ EBITDA Int Coverage (abs)	Δ EBITDA g σ (abs)	Δ Fundament. Score (%)	Δ 1Y DP (ppt)	Δ 5Y CDP (ppt)	1Y DP (%)	5Y CDP (%)	Model-Implied Rtg	MA (20bd)
E.On 0.875% 08/31	0.08	9.7	-0.16	0.48	-19	-	-	-	-	-2.2	0.57	2.36	1.03	7.55	BB	2.22
Nokia Oyj 4.38% 08/31	0.03	5.2	-0.07	0.04	-14	0.01	-0.5	0.3	0.09	-2.1	0.04	0.46	0.13	2.89	BBB	0.89
Volkswagen Intl Fin Nv 3.88% 06/29	0.01	-1.4	-0.01	0.1	-15	0.01	-2.04	-14.8	-0.03	-2.5	0.11	0.36	1.14	3.31	BBB	0.59
Virgin Media Secured Fin 4.25% 01/30	0.03	2.5	-0.04	0.15	-6	-	-1.75	-0.6	-0.1	-	0.15	0.53	0.74	5.69	BB+	0.51
Xylem 2.25% 01/31	0.01	4.0	-0.05	0.58	-3	-	-0.49	-	-	-0.2	0.56	1.02	3.92	11.62	BB-	0.48

Source: Amova AM. Reference to individual stocks is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Portfolio Optimisation

The final stage of our investment process is portfolio optimisation. This involves constructing a robust, diversified portfolio of impactful bonds that aligns with our sustainability goals while also delivering strong returns.

Our final selection and position sizing is informed by several factors. We utilise a fundamentally driven, conviction-based approach to portfolio sizing that considers both sustainability and return objectives and we complement our approach with macro-informed region and sector allocations to optimise our portfolio.

For efficient duration management, we make use of derivatives, which allows us to manage our portfolio's risk exposure effectively. This enables us to adjust our portfolio's duration and position sizing to enhance potential returns while also managing risk with reduced transaction costs. Currency forwards may also be used to reduce the portfolio currency risk against the benchmark.

Our portfolio optimisation process is rigorous and comprehensive, ensuring that our final portfolio is well-diversified across regions, sectors, credit ratings, duration, and issuer category. This helps to reduce risk and optimise returns while also delivering impact in line with our sustainability objectives.

18. Do you have an independent trading team?

Yes, trading is executed by an independent central dealing team that follows a global best execution standards. Trades are monitored by an independent compliance group to ensure they are within an acceptable tolerance at the point of execution. Exceptions are investigated and simultaneously reported to senior management.

19. Please discuss the strategies expected sources of alpha?

The strategy has no bias and alpha sources are dependent on market conditions and the default rate cycle. The sources of alpha alter from when default rates are high or low. For example when default rates are low, security selection has circumstantial importance and our focus switches to top down ideas. Similarly, during a time where default rates are increasing (ie Global Financial Crisis) individual security selection may have much more of a prominent role in sourcing alpha and we as a team would allocate our time accordingly. A key benefit of the investment process is the rational nature and it allows the team some flexibility to build and consequently help improve the portfolio's performance.

20. Please explain your use of derivatives within the strategy?

We intend to use interest rate derivatives to manage the strategy's duration. The strategy's primary goal is sustainable impact, however we want to make sure that this goal is achieved in line with obtaining investment returns for clients. By using interest rate futures, we are able to manage the strategy's duration and curve risk better. Currency forwards may also be used to reduce the portfolio currency risk against the benchmark.

21. What is the Lowest credit quality the strategy would invest in?

The lowest credit quality the strategy will invest in is B.

22. Can you maintain positions which become distressed? Please explain.

The strategy does not buy into distressed assets as part of its investment strategy. The credit team can in exceptional cases maintain positions if they hold the view that future improvement or recovery can be expected.

23. Please explain the sale discipline for this strategy?
We sell positions when the investment case becomes no longer valid or when the risk budget is fully utilised.
We may sell a position as a final resort escalation mechanism when engagement proves to be unsuccessful, if an issuer is unresponsive or show no considerations to our queries. Also, involvements of an issuer in severe controversies which we consider harmful to the Environmental or Social objective of the strategy may also trigger a decision to sell.

24. What additional due diligence will be undertaken on SSAs to ensure as high quality issuance as the World Bank?.
The overall SSA market is an important sector with a dedicated investor base which can offer high-quality investments with attractive yield pick-up. The strategy will purchase from SSA issuers with comparable lending standards to the World Bank. The SSA market is large and liquid and the demand for such high quality paper makes these investments trade at lower yields to competing spread product but above sovereign debt from the respective country.

For issuer screening and due diligence, Amova AM uses third party reports such as Moody's and S&P. Due to the top credit rating of the SSA Issuers that we would purchase in the strategy, we are assured issuers are well capitalised to the extent of callable capital.

A key aspect of due diligence is the transparency the issuer provides on their green bond programme, additionally the quality of reporting and availability of information would be taken into account. Before investing, as part of the sustainability review process, Amova AM would assess the following before making the decision to invest:

- Clear description of the projects to be financed (including goals, projected impacts, sustainable development principals)
- Competent project selection as well as a fully transparent process of the management of proceeds,
- A frequent public reporting including project description, allocation of funds and environmental impacts (quantified where feasible),
- A verification of the project selection and use of funds from an independent third party. (e.g. Sustainalytics or S&P)

Lastly, issuer meetings also form a key part of the due diligence process. Over a ten year period the lead Portfolio Manager, Steve Williams met with all SSA issuers that were participating in the green bond market, along with the broader London Global Fixed Income team. This access to issuers helps us gain insights into current trends in the green bond market and allows the team to more efficiently assess the quality of the issuance and the projects the bonds are financing.

25. Summarise the positive impact philosophy and how you measure this?
Bonds purchased in the strategy must have a clearly designated use of proceeds that is solely applied toward sustainable projects such as ICMA's eligible use of proceeds categories for Green and Social bonds. The investment team along with assistance from our ESG specialists will monitor all bonds within the portfolio to ensure they uphold to the highest standard throughout the duration of the bond through the various annual reports available from issuers. Each issuer will vary in how information is presented but we will standardise where possible, including; expected annual CO_2 reduction, renewable energy produced and any reported social impact. We aim to purchase bonds from issuers that have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements such as:

- The promotion of equitable and sustainable growth;
- The reduction of poverty and inequality in a sustainable, climate friendly way;
- The economic and social development of emerging market economies;
- The improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- The promotion of environmentally sound and sustainable development.

We also provide impact summaries at the portfolio level providing for example details of the type of project categories financed and our contribution to SDGs.

26. Please describe how risk management is incorporated within this process?
Our strict risk management practices are integrated into every step of our investment process. Our approach includes ongoing review and risk monitoring overseen by our Head of Fixed Income, in conjunction with portfolio ESG and investment risk monitoring.

Within our Global Fixed Income team, we employ a range of tools and techniques, including scenario analysis, stress testing, attribution analysis, and pre-trade analysis, to manage and control risks during portfolio construction and both ex-ante and ex-post analysis.

The investment team have a fiduciary duty to manage risk and focus on:

Systematic Risk Management
Systematic risk is monitored to understand the key risk characteristics and conditions of the current market. The investment management team uses a "portfolio dashboard" to help monitor risk. The purpose of the dashboard is to give an understanding of the ranges of risk in the fixed income market at a granular level which includes regions, countries, maturity buckets, capital structures, currency, ratings, sectors as well as the concentration of risks and portfolio limits. Additionally, risk limits are imposed which matches risk to an investment mandate and the client's risk tolerance. This enables the investment management team to allocate risk budgeting and size positions according to the client's risk profile.

Unsystematic Risk Management
Portfolio managers and analysts constantly assess individual issuers in the portfolio. Each position has an individual risk budget. If price deterioration of positions leads to the full usage of the budget, analysts will review the investment thesis and suggest portfolio management either reduce a particular position or extend the risk budget on the issue. Risk budget for an individual issuer is monitored within the risk dashboard.

27. Please describe the risk management processes at the front/ back/middle-office level (risk-management team). What risk analysis is performed and how frequently?

A. Investment Risk and Performance Analysis

To maintain high levels of risk management, the activities of Amova's London and Edinburgh offices are monitored by an independent Risk Management team. The Risk Management department is independent from the investment-management function and reports to the Global Head of Risk Management and Chief Risk Officer. The Investment Risk team will typically look to ensure that:
- Risk levels and exposures reflect the investment process and portfolio aims
- Portfolio construction ensures diversification of risk
- Unintentional risks are removed from the portfolio
- Liquidity risk is carefully monitored

Activities conducted by the Risk Management Department include:
- The provision of daily risk and performance reports for the Portfolio Managers
- Monthly independent Risk and Performance Reviews, involving Amova's Deputy President, Global Head of Investment, Portfolio Managers and risk-management staff
- Ad-hoc risk meetings with the investment team to cover any impromptu risk issues

To ensure that we do not open any unintended style biases within the portfolio, we use third-party software to analyse any tilts. The key tools employed are:
- Barra and Bloomberg Risk Models – Outputs from these models include key risk statistics, predicted tracking error, contribution to risk by factors such as yield, spread and currency; as well as risk decomposition at asset level
- Stress testing and scenario analysis – to ensure there are no hidden risks under both extreme market shocks and individual factor shocks.
- Pre-trade analysis – Barra and Bloomberg are used by the portfolio-management and risk teams to highlight the impact of proposed portfolio changes on portfolio risk.

ESG risk analysis is integrated within the research function, rather than outsourced to a separate team. The Portfolio Managers are responsible for the ongoing assessment of risks that may affect the success and long-term sustainability of holdings in the portfolio.

Our detailed process including stress-testing of investment candidates, and collaborative security selection and portfolio construction also helps to ensure that the whole investment team is engaged in managing ESG risks across the strategy.

B. Investment Compliance

At Amova AM, the Compliance Department is responsible for reviewing and monitoring portfolios for post-trade adherence to regulatory, fund prospectus and/or client mandate requirements. The department also examines portfolio transactions for fair allocation, best execution and stock turnover levels, as well as highlighting to local management and Head Office any operational issues identified for resolution.

Amova AM uses the Bloomberg Asset and Investment Manager System ("AIMS") for our trade order-generation and execution-management platform. Within the AIMS environment, the Compliance Department uses its CMGR module as a tool to aid Portfolio Managers in their pre-trade compliance checks before they can send any orders for execution. To the extent that it is feasible and subject to AIMS capability, investment guidelines and restrictions ("IG/R") are coded into the CMGR module by the Compliance Department.

C. Enterprise Risk Management

The Risk Management Department at Amova is independent from other departments and is responsible for monitoring and managing enterprise risk for the Amova Group and convening meetings of the Risk Oversight Committee (ROC). The London office's Enterprise Risk Management function is under the oversight of the local office's Management Committee as well as the Group Risk Management Department (based in Tokyo). Amova's ROC has further oversight on Amova's Risk Management Department's management of enterprise risk.

At the Group level, the ROC is the highest internal decision-making body for risk-management functions. Three functional committees were established under the ROC's oversight. These sub-committees were specifically created with the aim of making prompt and flexible changes in the risk-management framework and implementing policies in line with the firm's overall risk-governance structure. The sub-committees cover three areas: investment risk, business-continuity planning (and technology/system risk) and business operation/process risk.

For the London office, the Risk Committee reports to the Head of Risk Management, who reports to Amova's ROC directly. The Committee is chaired by the local office's Head of Risk Management, with the Committee members comprising Head of Departments. The members of London office's Risk Committee meet at least quarterly, with additional meetings conducted when necessary. The main functions of the Committee include:

- Identifying and assessing strategic risk issues
- Providing policy oversight for management of market, credit, operational, legal, regulatory, compliance and reputational risk. The Committee reviews and endorses all risk-management policy recommendations for approval by the local office's President and Head of Risk Management
- Reviewing the London office's risk profile and any significant risk issues arising from investments and business-wide operations
- Reviewing and approving counterparties and their limits
- Tracking and overseeing the resolution of all major risk-management incidents and escalating any material issues to senior management

28. Do you use third party research?.

For general purposes, we may utilise third party research to complement our own internal research efforts. In these cases, we may use Moody's Investors Service Credit research or independent broker research.

For our sustainability reviews, we use MSCI and Bloomberg ESG ratings and research. We complement this with credible publicly available data sources such as CA100, CDP, SBTi, TPI and the World Bank. We are aware of the limitations of third-party data and research. Our approach is therefore to use this data as a useful input for our research and to cross reference our own findings using source materials. As an active investor, we do not use third party research as an output driving our investment activity.

4. Environmental/Social/Governance (ESG) Integration

29. Does the investment process integrate environmental social or governance (ESG) considerations?

Yes, ESG considerations are a fully integrated element of our investment approach across all stages of the investment process, and the team is dedicated to ensuring the ESG elements of the investment process remain thorough and robust.

Ensuring that we consider ESG impacts, risks, and opportunities is a fundamental component of our investment approach and is essential when investing in green bonds. The investment team has developed its own internal ESG ratings integrated in its investment process, which is supplemented with the Sustainability assessment process. This process is a proprietary bottom-up sustainability review of the issuer and a bond's use of proceeds conducted pre-investment process together with the ESG investment specialists. This process ensures suitability of a bond and its issuer in the portfolio from a sustainability perspective.

30. Is the entire investment team dedicated to environmental/social/governance integration?

Yes, our entire investment team are all responsible for ESG integration within the strategy. Each bond under consideration for the portfolio must provide proceeds that contribute to current sustainability-oriented goals and uphold the bond principles corresponding to their category. Therefore, it is the responsibility of the entire team to conduct this analysis and research. The investment team works together with two ESG investment specialists. The team is also supported by Amova AM's dedicated ESG resources globally. Natalia Rajewska, our Global Head of Sustainable Investment leads a growing team of ESG specialists supporting all investment teams at Amova AM with ESG research and integration.

31. Describe the role of the ESG specialists at Amova AM?

As mentioned above, the investment team is also supported by Amova AM's dedicated ESG resources. Natalia Rajewska, our Global Head of Sustainable Investment who leads a growing team of ESG specialists who support all investment teams at Amova AM with ESG research and integration. This global resource is responsible for strengthening the firm's ESG capabilities and providing further insight on broader ESG topics, providing guidance on evolving ESG regulation, meeting voluntary and mandatory sustainability reporting requirements, drafting new and updating existing ESG policies and strategies and also thematic ESG research.

The team also includes data specialists who are sourcing, validating and disseminating ESG-related data to support the investment teams with pre- and post-trade evaluation of ESG metrics (such as adherence to binding limits in respect of SFDR and EU taxonomy disclosures) as well as for client and regulatory reporting.

ESG Specialists Amisha Patel and Vincent Latour are the primary liaison between the Global Fixed Income investment team and wider ESG department, and join investment team meetings to discuss pertinent activities and ESG-related developments. They actively support the assessments of all bonds in the portfolio providing their own perspective on a suitability of a bond and its issuer in the portfolio. They also focus on engagements with investee companies on material ESG themes, liaise with external organisations on potential collaborative engagements and firmwide initiatives, and coordinates internally with Regulatory and Business Change Specialists regarding delivery of mandatory and voluntary ESG-related disclosures and adherence to evolving regulations.

32. How is ESG embedded in the research process?

Our investment process involves distilling our sustainability view on securities, which is focused on ensuring alignment with key sustainable outcomes. This view may evolve over time, depending on the most attractive investment opportunities but will focus on making a positive sustainable impact aligned with the United Nations Sustainable Development Goals (SDGs). To assess the impact and SDG contribution of each individual green bond, we analyse the specific use of proceeds and evaluate how they align with our sustainable objectives. This enables us to ensure that our investments are making a positive impact on the environment and society, while also delivering strong financial performance and risk management.

An important step in this process is the application of our proprietary ESG platform which endeavours to define the investible universe from an ESG perspective. This platform is designed to provide a comprehensive analysis of ESG data, while also allowing us to have full control over the data sources we use. We have created a scoring system based on variables that we deem relevant to each fixed income category or sector. This scoring system enables us to compute ESG rankings, and we can access detailed ESG analyses and final ESG scores at any time via a graphical user interface.

We apply restrictions to our investment universe based on sustainability criteria so that our portfolio is composed of asset following highest standards. These limits include avoiding issuers involved in breaches of the UN Global Compact principles or OECD guidelines for multinational enterprises, not following disclosure principles for labelled-bond set out by the International Capital Market Association (ICMA) or bonds issued without any sort of external review or audit of the bond framework or allocation and impact reports. The crucial part of our ESG research process is our bottom-up Sustainability assessment review. Once our investable universe is defined based on the previously mentioned parameters, we individually review each bond and issuer before making an investment decision. This qualitative review ensures suitability of a bond and its issuer in the portfolio from a sustainability perspective.

33. What specific ESG tools do you use?

To conduct our systematic Sustainability assessment, we have developed a bespoke Sustainability review template which provides structure to our review of each issuer and bond in the portfolio. This tool compiles all the third-party data use and allows for recording critical information from source documents which then support our qualitative research process.

We supplement our bottom-up ESG research process with a language-learning tool to provide further oversight of standardised issuer documents such as the issuers' bond frameworks. This is an additional resource to help our analysts pick up on any useful information for their assessment.

Having access to multiple sources of data is useful in allowing us to cross-check our assumptions. However, we recognise that third-party data providers have shortcomings, including a lack of consistency arising from differences in methodology, therefore in our active strategies, we treat these data as supplementary to our proprietary research. It is a useful as an input but will not be used as a sufficient output influencing our investment decisions.

34. Describe your engagement process?.

We regularly engage with management teams either through one-on-one meetings where we engage directly with management and investor relationship teams or through group meetings where we are joined by other investors. Where we have identified company-specific or systemic risks, we will raise these concerns through meetings, site visits, conference calls or correspondence in order to gain assurance that risks are being managed. We prioritise engagements based on the bond issue in question and our exposure.

We see engagement as a long-term and pro-active activity rather than just a short-term reactive one, critical to our review and due diligence process, which can be conducted pre- and post-investment. As part of the Sustainability assessment described above, we have set up a clear framework to drive our engagement activity with issuers. With the process in place, we identify and flag bonds where we believe enhanced due diligence can be conducted. This means that we may consider that a bond can fit in the portfolio, but that engagement needs to be conducted to make sure it is fully suitable with the sustainable objective of the portfolio. For illustrative purposes, this can include engagements to encourage clarification and/or stronger commitments in terms of an issuer Sustainability strategy or to encourage further transparency and disclosure on a bond's use of proceeds. If an issuer is unwilling to respond and show considerations for our queries, we may look to escalate by potentially divesting from a bond.
In addition, we use engagement to fill gaps in our database by actively asking companies for enhanced information disclosure.

Collaborative engagement initiatives with other investors, to address specific sustainability challenges or concerns with an issuer, are also a very valuable tool for in our engagement strategy.

We actively look to participate to such engagement with issuers and/or regulators which we believe aligns with our sustainability investment objective.

For example, in 2023, we have been leveraging various collaborations on the topic of biodiversity and plastic pollution. We signed a public investor statement on plastic pollution calling for the most intensive plastic polluters to reduce their plastic usage and setting out clear expectations around lobbying and single-use plastic targets. We also became a signatory to the expectations on biodiversity set out by Nature Action 100 (NA100) and which were targeted at 100 companies, selected for their impact on biodiversity. Beyond being signatories, these initiatives give us an opportunity to engage directly with issuers in our portfolio, driving change through a single communication channel between investors and issuers and therefore deliver stronger impact.

35. How is the strategy categorised with regards to SFDR?

Our Luxembourg domiciled pooled vehicle which is managed in accordance with our strategy's philosophy and process is classified as an article 9 fund under the European Supervisory Authority's SFDR.

5. UCITS Appendix Fund Information

36. Which fund is detailed here?
The Global Green Bond strategy is available via our Luxembourg domiciled UCITS funds, The Amova Global Green Bond Fund is the name of the sub-fund offering the Global Green Bond strategy.

37. Please detail the management company
FundRock Management Company S.A was incorporated on 10 November 2004 as a société anonyme under the laws of the Grand Duchy of Luxembourg and its Articles of Incorporation are deposited with the Luxembourg Registre de Commerce et des Sociétés. The Management Company is approved as a management company regulated by Chapter 15 of the 2010 Law.

38. How is the fund structured?
The Amova Global Green Bond Fund is a sub-fund of the Amova Global Umbrella Fund (AGUF), a UCITS fund established in Luxembourg as an investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) in January 1996.

39. What are the assets under management of the fund?
As at 31 March 2026, assets under management of the Amova Global Green Bond Fund were USD 34 million.

40. What pooled vehicles does Amova manage?
Amova has investment expertise globally, across a range of fixed-income, equity, multi-asset and alternative asset classes. Strategies are available in various pooled vehicles, as well as segregated accounts.
AGUF provides investors with a range of actively managed strategies. The AGUF is a UCITS pooled vehicle that qualifies as a SICAV under Luxembourg law and is designed for international investors. Below is a table of the strategies available under the AGUF.

Equities	Fixed Income
Amova Global Equity Fund	Amova Global Green Bond Fund
Amova Asia ex-Japan Fund	
Amova Japan Value Fund	
Amova Japan Cash-Rich Equity Fund	
Amova ARK Disruptive Innovation Fund	

Fund Information	
Fund Name:	**Amova Global Green Bond Fund**
Legal Structure:	UCITS open-ended investment company
Inception Date:	25 February 2010
Asset Class:	Fixed Income
Fund Manager:	Steve Williams, Holger Mertens
Investment Objective:	The investment objective of the Sub-Fund is to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies. The Sub-Fund seeks to achieve this investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") and corporate issuers with its main focus on green bonds issued for environmental purposes. The Sub-Fund may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities.
Benchmark:	iBoxx Global Green, Social & Sustainability Bonds Index
Fund Base Currency:	USD
Available Currencies:	Share Class A: USD, GBP, EUR, EUR Hedged, CHF Share Class B: USD, GBP, EUR, EUR Hedged, CHF

	Share Class D: USD, GBP, EUR, EUR Hedged, CHF
NAV Calculation/ Redemption Frequency:	Daily
Fund Domicile:	Luxembourg
Management Company:	FundRock Management Company S.A
Financial Services Regulators:	Commission de Surveillance du Secteur Financier (CSSF)
SFDR Classification:	Article 9
List of Fund Share Classes / ISIN:	USD Class A: LU0489503028; Class B: LU0489503457; Class D: LU1044865761 GBP Class A: LU0489503374; Class B: LU1203163461; Class D: LU1203164196 EUR Class A: LU0489503291; Class B: LU1203163388; Class D: LU1203163891 EUR Hedged Class A: LU2617254797; Class B; LU2617254524 CHF Class A: LU0794229244; Class B: LU1203163628; Class D: LU1203164279
Depositary:	BNP Paribas Luxembourg Branch
Fund Fees	
Annual Management Charge:	Share Class A: 0.29%; Class B:0.80%; Class D:0.29%
Administration Fees:	Up to 0.05%
Performance Fees:	No
Investment / Redemption Terms	
Minimum Investment:	Share Class A: USD 100,000; Class B: USD 1,000; Class D: USD 5,000
Minimum Subsequent Investment:	Share Class A: USD 5,000; Class B: USD 500
Minimum Holding:	Class D: USD 5,000
Dealing Day:	Any bank business day in London, Luxembourg and New York
Dealing Deadline:	15:00 CET
Settlement Day:	Any bank business day in London, Luxembourg and New York

6. Fund Custody and Administration

Cash Management

41. What is the cash management policy and how is the cash held?

Cash is generally a residual of the investment opportunities and is not generally above 3% of the portfolio. Cash balances are held in a segregated account by the depositary, under applicable UCITS regulation.

42. What are the controls covering cash payments out of the fund such as fees or invoice payments?

Prior to payment, BNP Paribas Luxembourg Branch ensure that any invoices received have been authorised by Amova. If not authorised, BNP Paribas Luxembourg Branch would either confirm authorisation or act as trustee and authorise payment.

The process is described as follows:

- Necessary pre-approval from Amova on each invoice to be paid
- Split methodology to be confirmed by Amova
- Two authorised signatures on invoices
- Call back process applicable in case of new third party, SSI changes on existing third party with the aim of checking the new bank details, amount, currency (via direct phone call), document via checklist and archived

Valuation

43. Who has ultimate authority for the valuation of the fund's assets?

The Sub-Fund assets will be valued by BNP Paribas Luxembourg Branch as depositary, administrative agent, registrar and transfer agent of the Amova Global Umbrella Fund.

44. Please provide a copy of the fund's valuation policy.

Fund administration for the AGUF has been outsourced to BNP Paribas Luxembourg Branch, as detailed above.

The AGUF valuation policy is set out within the prospectus, which has been copied below:

The net asset value of the Shares of each Sub-Fund is expressed in the reference currency of the Sub-Fund or Class concerned, as specified in the relevant Annex. It shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Board of Directors of the AGUF all have set for such purpose. (see in section "10. GENERAL INFORMATION and section 7. Allocation of Assets and Liabilities among the Sub-Funds for further information).

The value of the assets of the Company shall be determined as follows:

A. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

B. The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each security traded on any other organised market shall be valued in a manner as similar as possible to that provided for quoted securities.

C. For securities, for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Company may decide to value such securities in line with the prices so established;

D. For non-quoted securities or securities not traded or dealt in on any stock exchange or other organised market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;

E. Liquid assets and Money Market Instruments may be valued at face value plus any accrued interests;

F. The value of assets denominated in a currency other than the reference currency of a Sub-Fund or Class shall be determined by taking into account the last available middle market rate. In that context, account shall be taken of hedging instruments used to cover foreign exchange risks;

G. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;

H. Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges.

The Company is authorised to apply other adequate valuation principles for the assets of the Company and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate provided

that one set of rules shall be applied to the valuation of all assets allocated to a Sub-Fund.
In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.
The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each Paying Agent.

45. Which independent sources of price data are used?
BNP Paribas Luxembourg Branch offers either Global Valuation Policy or Specific pricing in accordance to client requirements. The objective of Global Valuation Policy is to provide accurate and reliable valuation.
The Pricing policy is built on the following structure:

- Categorisation of assets
- Geographic area
- Market
- Valuation point of time
- Coverage
- Reliabilities

Including without limitation:
European UCITS, the primary source of price data used by BNP Paribas Luxembourg Branch, in their capacity as depositary and administrative agent of the AGUF, is WM Daten. The secondary source is TELEKURS and the tertiary source of price data is IDC.

46. How are valuation differences or disputes resolved?
The Board of Directors of the AGUF and FundRock receive regular reports on asset pricing and fund valuations from BNP Paribas Luxembourg Branch and are ultimately responsible for resolving any issues.

47. How do the fund's Directors ensure that the fund's investments are appropriately valued?
The Board of Directors of the AGUF and FundRock receive regular reports on asset pricing and fund valuations from BNP Paribas Luxembourg Branch. Market-standard pricing sources are used. If there were illiquid or difficult-to-value securities or other instruments in the fund, additional procedures would be implemented. However, taking account of the investment management team's approach, it is not anticipated that these additional procedures will be necessary.

Administration

48. Who is the administrator of the fund?
BNP Paribas Luxembourg Branch.

49. Please describe the services provided to the fund by the administrator, the frequency with which each service is provided, the location from which the service is provided and outline the checks used by the manager to verify that the administrator is performing its duties effectively.
BNP Paribas Luxembourg Branch has been entrusted with the rights and duties of the depositary, administrative agent, registrar and transfer agent for the AGUF.
The administrative agent is responsible for the central administration of the AGUF and in particular for processing the issuance, redemption and switching of shares, the determination of the net asset value of the shares of each sub-fund and for the maintenance of accounting records, in line with the terms detailed in the prospectus.
BNP Paribas Luxembourg Branch is ISAE3402 certified for its fund administration activities.
Amova monitors its outsourced service providers against a strict service-level agreement. This is performed by our Investment Operations Department and, to date, there have been no material issues.

50. Please provide brief details of the administration systems used?
BNP Paribas Luxembourg Branch uses Multifonds FA as well as additional interfaces (such as pControl) to perform the NAV calculation. Multifonds FA is a flexible tool developed by IGEFI which can accommodate daily, weekly, monthly, quarterly, annually, as well as other periodic valuation of portfolios.

Custody

51. Who is the depositary for the fund's assets?
BNP Paribas Luxembourg Branch.

52. **Are any custody functions delegated to any other custodian?**
BNP Paribas Luxembourg Branch appoints sub-custody agents in certain markets to perform local custody services on its behalf, where it does not have a local presence. BNP Paribas Luxembourg Branch selects sub-custodians based on criteria like credit, commitment, client service, compliance and cost to ensure our clients benefit from the best quality of service in every market.

53. **What is the segregation status of the fund's assets at the depositary?**
In general terms our sub-custodians are operating on an omnibus account structure provided there are no regulatory constraints for doing so. Upon client's request it is also possible to segregate the accounts when feasible. At sub-custodian level AIFM assets and UCITS assets are segregated from the other clients' assets.

54. **Does the depositary have a security interest in the assets of the fund?**
Yes, the depositary has a lien for fees within the Custody Agreement.

Counterparties

55. **Please describe the process in place for selecting and monitoring prime brokers/counterparties.**
When Amova wishes to carry out transactions with a counterparty not on Amova's global list of approved counterparties or wishes to register a new investment instrument for a counterparty already approved, it must submit an application to the Group Risk Management department in order to obtain approval.
On receipt of an application, the Risk Management department will assess the risk of the counterparty, to determine whether to commence transactions and/or register investment instruments and where necessary, prescribe transaction conditions or credit limits. The Risk Management department is responsible for communicating any changes or updates to the global list, to all relevant departments and offices. When executing a transaction with a counterparty selected from the global list, all Group offices are responsible for confirming and reviewing the counterparty's transaction execution and operational management capabilities.
The Group Risk Management department is also responsible for undertaking regular monitoring of the creditworthiness of counterparties on the global list. If it is determined that the social credit standing of an existing counterparty has changed, or if an event occurs where such a scenario is anticipated, it will promptly notify the relevant departments of a decision to modify approved counterparties or conditions on the global list. Even if no instructions are received from the Group Risk Management department and it is deemed that there is an increased material risk such as bankruptcy, all transactions with the counterparty will be temporarily suspended.

7. Fund Governance

56. Please list the Fund's current directors and their date of appointment.

The Board of Directors for the AGUF are listed below. Directors are appointed by the shareholders each year, therefore we have listed the latest date of appointment for each.
Chairman: Mr. Garvan R. Pieters - Date of Appointment: 8 April 2020
Director: Mr. Jacques Elvinger - Date of Appointment: 13 May 2014
Director: Ms. Keiko Tani - Date of Appointment: 24 August 2018
Director: Mr. William Gilson - Date of Appointment: 13 January 2022
Director: Ms. Cinzia Basile – Date of Appointment: 1 April 2023

57. Does the fund indemnify directors? Please detail any indemnity provided.

The directors of the AGUF are covered by the directors and officers insurance obtained by Amova.

Insurance Type	Insurance Provider	Liability Limit
Investment Advisor Professional Liability (Errors & Omissions)	Chubb Insurance	Total liability is JPY 1,000,000,000
Directors and Officers Insurance	Chubb Insurance, Allianz Fire and Marine Insurance (2nd layer), Mitsui Sumitomo Insurance (3rd & 4th layer)	Total liability is JPY 3,000,000,000
Public Liability Insurance	Travelers Insurance	Total liability is GBP 10,000,000
Employer’s Liability Insurance	Travelers Insurance	Total liability is GBP 15,000,000

58. How often does the board meet?

The Board of Directors meets on a quarterly basis.

8. Amova at a Glance

Amova Asset Management Group is a leader in the Asian financial services industry, with approximately USD 271.5 billion in assets under management as at 31 March 2026. Amova (formerly Nikko AM) was established in April 1999 as the result of the merger between Nikko Securities Investment Trust & Management Co., Ltd and Nikko International Capital Management Co., Ltd.

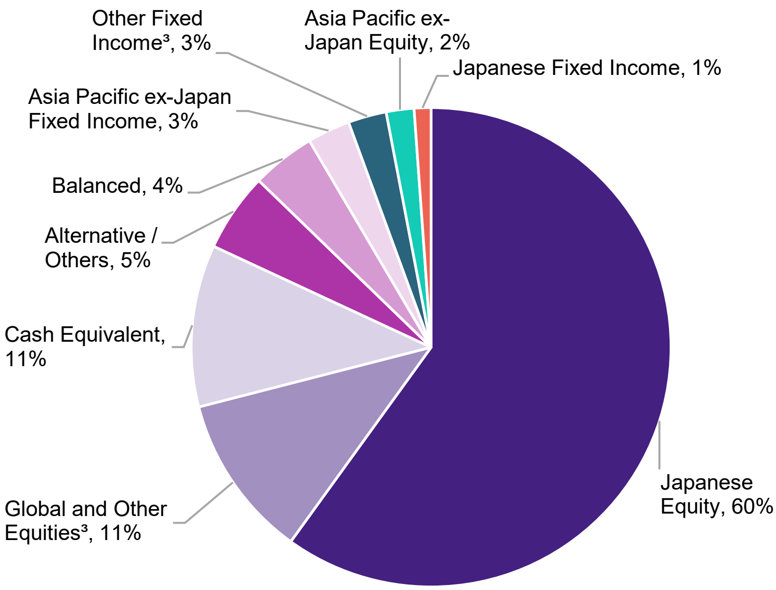
Headquartered in Tokyo, the Amova Group has offices in Osaka, Fukuoka, London, Edinburgh, Frankfurt, New York, Singapore, Hong Kong and Auckland.

Today, the group leverages its extensive global resources across 13 countries representing around 25 nationalities and enjoys an extensive distributor network, serving both institutional and retail clients. Approximately 400 banks, brokers, financial advisors and life insurance companies distribute the company's products.

Amova AM's independence from the limitations imposed on many captive asset management companies allows it to focus solely on the interests of clients. Amova AM has a stable base of shareholders, with the majority ownership held by Sumitomo Mitsui Trust Group, Inc. (99.00%)* and a smaller stake by Sumitomo Mitsui Trust (Hong Kong) Limited (1.00%)

* as at 31 December 2025. * Excluding treasury shares

Illustrated below are our consolidated assets under management arranged by asset class.



Source: Amova AM as of 31 March 2026

Amova AM has global expertise and provides active fund management across a range of equity, fixed income and multi-asset strategies. In addition, our complementary range of passive strategies covers more than 20 indices and includes some of Asia's largest exchange-traded funds.

As an established position in Asia, our strong relationships with local industry leaders have allowed us to take advantage of high-quality opportunities across each asset class. Our 'East to West' perspective provides us with a distinct advantage from which to challenge consensus views and base our investment decisions on deep qualitative research that would otherwise be difficult from other parts of the world.

In 2024, the firm won several awards for excellence in asset management from Lipper, R&I, Asia Asset Management and The Asset ETF Awards among others.

12. Important Information

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Fund Important Information

For the purposes of this Document, the “Fund" means the fund referred to at the top of the first page.
The Fund is a sub-fund of an investment company with variable capital (SICAV) of Luxembourg law, approved and supervised by CSSF. The Fund is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) governed by the provisions of The Law of 17 December 2010 in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

Any investment in the Fund may only be made on the basis of the current Prospectus and the key investor information documents, as well as the latest annual or interim reports. The Fund Prospectus is available in English, and the key investor information document is available in English, Italian, Dutch, German, French, Spanish, Norwegian. Finnish, Danish and Swedish. These documents along with the latest annual and semi-annual reports, are available free of charge on our website at https://emea.amova-am.com/institutional/funds/reports-and-documents or through the contact information listed below.

The decision to invest in the Fund should consider all the characteristics objectives of the Fund as described in its Prospectus.
If you intend to invest in the Fund, please refer to the Prospectus in order to identify whether the Fund will manage sustainability factors within the meaning of the SFD Regulation (EU) 2019/2088: an article 6 (limited to analysing sustainability risk as part of its risk management process), an article 8 (which also promotes certain environmental and social characteristics) or article 9 (which has sustainable investment as its primary objective). Further information about the sustainability-related aspects of the Fund is available here Sustainability-related disclosures

A summary of investor rights is available in English and can be access through this link https://emea.amova-am.com/institutional/funds/reports-and-documents
The Fund draws your attention to the fact that the NAV may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used.
The Document is not aimed at or intended to be read by investors in any country in which the Fund is not authorised.
The Fund is registered in multiple jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. The countries in which the Fund is authorised for marketing is available on the website https://emea.amova-am.com/institutional/funds/reports-and-documents
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For investors resident in EU:
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The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (with a max of EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.

Facilities for investors in Switzerland:
The Fund is marketed in Switzerland to qualified investors on the basis of Article 120(4) of the Collective Investment Schemes Act (CISA) / Article 120§4 of the Loi cur les placements collectifs de capitaux. The Prospectus, key investor information document, Articles of Association, semi-annual and annual reports if applicable for Swiss investors can be obtained free of charge from the Fund's Swiss representative, BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich. In respect of the shares offered in and from Switzerland, the place of performance is at the registered office of the representative in Switzerland. The place of jurisdiction is at the registered office of the representative in Switzerland or at the registered office or place of residence of the investor.
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