

## PREMIER UMBRELLA FUND - MALIBU V

---

### WEBSITE PRODUCT DISCLOSURE

*This document provides information on the environmental and social characteristics promoted by Premier Umbrella Fund - Malibu V ("Malibu V") and the methodologies that are used to assess, measure and monitor these characteristics in accordance with:*

- *Article 10 of Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") and*
- *Chapter IV, Section 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.*

Malibu V is a portfolio under the Premier Umbrella Fund. Malibu V is a financial product classified as Article 8 of SFDR.

Defined terms used in this disclosure (unless defined herein) are as set out in the Premier Umbrella Fund – Malibu V specific part of the prospectus of the Premier Umbrella Fund. Terms used in the summary have the same meaning as in the rest of this website disclosure.

#### a) Summary

- No sustainable investment objective
- Environmental or social characteristics of the financial product: promotes goal of climate change mitigation, social characteristics through exclusions and good governance assessment. The portfolio will maintain more than 75% of its holdings in issues or issuers that promote these characteristics.
- Investment strategy: (i) targets a lower carbon emissions intensity compared to the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index (ii) targets a superior weighted average MSCI ESG Score compared to the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index (iii) excludes certain issuers based on the ESG Exclusions.
- Proportion of investments: Aligned with E/S Characteristics: >75% Other: 25%
- Monitoring of environmental or social characteristics: E/S metrics coded in compliance systems
- Methodologies for environmental or social characteristics: binding elements are (i) carbon metrics, (ii) ESG Exclusions (iii) Good Governance, and (iv) MSCI ESG Score
- Data sources and processing: combination of external and internal sourced data
- Limitations to methodologies and data: Where data is recognised to be incomplete, absent or not verified, the related security will not be counted towards the E/S aligned component of Malibu V. Consequently, limitations in data do not affect E/S characteristics promotion but instead drive decisions to exclude issuers.
- Due Diligence: Conducted by Investment Manager's Research Teams
- Engagement policies: Not conducted

- xi. Designated reference benchmark: None

The Investment Manager has protocols in place to integrate relevant and material Sustainability Risks in its research and investment management and due diligence process for Malibu V. However, this does not mean that all Sustainability Risks will be relevant in relation to each potential investment. The relevance and materiality of the Sustainability Risks will depend on a range of factors, including the nature of the investment, the likelihood of the Sustainability Risks arising and the likely scale of impact.

**b) No sustainable investment objective**

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

The financial product will not make any sustainable investments.

**c) Environmental or social characteristics of the financial product**

Malibu V promotes environmental and social characteristics as follows:

- (i) Environmental characteristics: The goal of climate change mitigation through the application of carbon metrics,
- (ii) Social characteristics: Through the application of ESG investment exclusions in respect of activities that could be deemed harmful to society as well as through a good governance assessment using MSCI red flags as regularly published by MSCI Inc. in its MSCI Controversies and Global Norms Methodology, and
- (iii) Environmental and social characteristics together: Through maintaining a weighted average MSCI ESG Rating at portfolio level that exceeds that of a broad market index identified as the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index.

**d) Investment strategy**

Malibu V may invest in all corporate securities contained in the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index, as well as equivalents as determined by the Investment Manager, as further described and subject to the restrictions set forth in section "Investment Guidelines and Restrictions" in the Specific Part of the Prospectus describing Malibu V.

Malibu V must invest at least 50% of its total book value into corporate securities.

Malibu V must invest at least 50% of its total book value into securities of any issuer domiciled in the U.S.

Malibu V may invest into U.S. Government securities.

Malibu V may invest up to 20% of its total book value into securities of any issuer domiciled in Member States of the European Union, the United Kingdom, Switzerland and Norway which are, at the time of purchase, at or better than AA- by S&P or Aa3 by Moody's.

In selecting securities for investment by Malibu V, the Investment Manager considers the environmental and social characteristics promoted by Malibu V through (i) targeting a lower carbon emissions intensity for the Malibu V portfolio when compared to the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index (ii) targets a superior weighted average MSCI ESG Score compared to the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index (iii) excludes certain issuers based on the ESG Exclusions. Further details include:

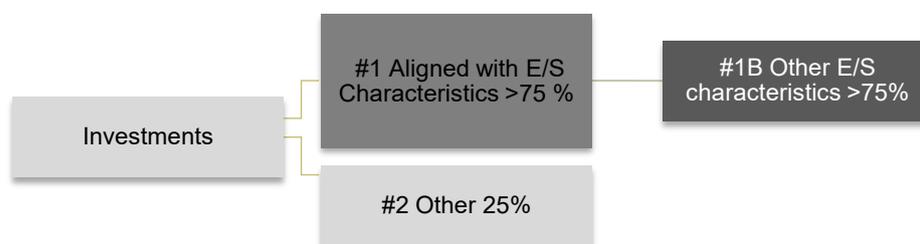
- I. Carbon Metrics: Climate change mitigation is measured via tons of CO2 emissions per unit of revenue of portfolio holdings. The Malibu V targets a lower weighted average scope 1 and 2 carbon emissions intensity score at portfolio level than the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index based on MSCI data. This is achieved through portfolio

construction (the "**Carbon Metrics**"). For the avoidance of doubt, the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index is used as a broad market index (as further described in section "Investment Guidelines and Restrictions" of the Specific Part of the Prospectus describing Malibu V), but has not been designated as a reference benchmark to determine whether Malibu V is aligned with the environmental and/or social characteristics it promotes.

- II. ESG Exclusions: Malibu V has restrictions and exclusions on activities that could be deemed harmful to society. Exclusions are achieved by not holding securities that fail exclusions,
- III. Good Governance: This is based on MSCI data regarding controversies related to company operations and/or products and the related potential social or environmental impact. Good Governance is achieved by not holding securities that fail good governance
- IV. Malibu V seeks to maintain a weighted average MSCI ESG Score at portfolio level that exceeds that of the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index. An MSCI ESG Score is a proxy for how well issuers manage their ESG risks.

#### e) Proportion of investments

Please find below a Table explaining the asset allocation to Malibu V:



Typical investments in Malibu V's asset allocation is as follows:

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

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Securities within the “#1 Aligned with E/S characteristics” category represent the portion of assets in Malibu V that will promote its E/S characteristics through (i) carbon metrics (), (ii) ESG Exclusions, (iii) Good Governance, and (iv) an MSCI ESG Score.

This includes corporate securities in which Malibu V invests directly and in relation to which sufficient ESG data is available.

Securities within the “#2 Other” category may be held for various reasons. This includes securities that are allowed in Malibu V but which cannot be included “#1 Aligned with E/S characteristics.” Examples of include, but are not limited to, investments in (i) securities that lack ESG data, (ii) securities without a relevant index comparator, such as government bonds, or (iii) cash or cash equivalents (CMS) of Brown Brothers Harriman or other custodian banks. Malibu V does not envisage gaining exposure via indirect means.

**f) Monitoring of environmental or social characteristics**

Securities within the “#1 Aligned with E/S characteristics” category represent the portion of assets in Malibu V that will promote its E/S characteristics through (i) carbon metrics (), (ii) ESG Exclusions, (iii) Good Governance, and (iv) an MSCI ESG Score. The compliance system used by the Investment Manager is coded regarding E/S promotion to the guidelines for Malibu V. Where existing information changes or new data comes to light, and a security no longer meets the necessary standards, it is considered a passive compliance breach. The Investment Manager will review the status of the portfolio and within an appropriate timeframe in the interest of the portfolio will adjust the portfolio to reflect the new exclusion criteria. Therefore, the portfolio may continue to hold a security but will be constrained in making additional purchases.

**g) Methodologies for environmental or social characteristics**

The sustainability indicators are expressed as the degree to which Malibu V attains the E/S characteristics promoted by Malibu V

- V. Carbon Metrics: Climate change mitigation is measured via tons of CO2 emissions per unit of revenue of portfolio holdings. The Malibu V targets a lower weighted average scope 1 and 2 carbon emissions intensity score at portfolio level than the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index based on MSCI data. This is achieved through portfolio construction (the "Carbon Metrics"). For the avoidance of doubt, the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index is used as a broad market index (as further described in section "Investment Guidelines and Restrictions" of the Specific Part of the Prospectus describing Malibu V), but has not been designated as a reference benchmark to determine whether Malibu V is aligned with the environmental and/or social characteristics it promotes.
- VI. ESG Exclusions: Malibu V has restrictions and exclusions on activities that could be deemed harmful to society. Exclusions are achieved by not holding securities that fail exclusions:

VII.

Theme	Description
<b>For Profit Prisons</b>	<ul style="list-style-type: none"> <li>▪ Full exclusion companies that have derived revenue from activities directly related to for profit prisons.</li> </ul>
<b>Civilian Firearms</b>	<ul style="list-style-type: none"> <li>▪ Full exclusion of companies which generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.</li> </ul>
<b>Tobacco</b>	<ul style="list-style-type: none"> <li>▪ Full exclusions of companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco and companies that grow or process raw tobacco leaves.</li> <li>▪ Any company where the recent-year percent of revenue is &gt;5% derived from tobacco-related business activities.</li> </ul>

In addition, Malibu V may not invest in securities (including bonds) issued by entities manufacturing or selling of arms/weapons including assault/small arms, anti-personnel, biological, chemical or cluster munition weapons. A security (including a bond) will be considered to be in-scope of this restriction if more than 5% of total revenues come from the prior-named sources. For the avoidance of doubt, the Investment Manager

will use the MSCI business involvement screen of Controversial Weapons - Any Tie (CWEAP TIE).

- VIII. Good Governance: This is based on MSCI data regarding controversies related to company operations and/or products and the related potential social or environmental impact. Good Governance is achieved by not holding securities that fail good governance.
- IX. Malibu V seeks to maintain a weighted average MSCI ESG Score at portfolio level that exceeds that of the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index. An MSCI ESG Score is a proxy for how well issuers manage their ESG risks.

MSCI ESG data is applied in implementing the binding elements of Malibu V which are the (i) carbon metrics, (ii) ESG Exclusions (iii) Good Governance, and (iv) and MSCI ESG Score.

#### **(h) Data sources and processing**

The Investment Manager places reliance on a combination of third party data and internal analysis in the management of the portfolio. Where the Investment Manager relies on third party data for this analysis it periodically evaluates the data and service providers. The proportion of data that is estimated will vary by metric and change based on the level of data reported by issuers. The Investment Manager's use of external data providers may vary from time to time, including selection and deselection of relevant data providers. The Investment Manager periodically reviews the data sources and methodologies used in the management of the portfolio and accordingly may update its sources and methodologies from time to time. The Investment Manager has established a process to allow investment teams to challenge the data provided by service providers. To evaluate data availability, the Investment Manager periodically reviews the data sources and methodologies used to inform its policies and accordingly the policies may be updated from time to time.

Use of MSCI ESG data is applied in implementing the ESG Exclusions, Good Governance Assessment, Carbon Metrics and MSCI ESG score. For corporate issuers, the relevant exclusion criteria are based on the MSCI issuer and sector mapping. Issuers classified as a corporate by MSCI ESG data will follow corporate business involvement screens.

#### **i) Limitations to methodologies and data**

Where data is recognised to be incomplete, absent or not verified, the related security will not be counted towards the E/S aligned component of Malibu V. Consequently, limitations in data do not affect E/S characteristics promotion but instead drive decisions to exclude issuers. There can be no assurance that data based ESG investment methodologies will be successful at capturing all ESG factors. The Investment Manager evaluates its use of data and data service providers as a matter of course through due diligence and may adjust data providers, sources or methods as the availability and quality of data evolves. Third party data providers may not capture the full extent of an issuer's activities, the full scope of the investment universe or may experience delays in a changing business environment or institutional conduct. In such cases, activities that the portfolio seeks to exclude may not be fully captured, resulting in inaccurate information and therefore investments in issuers engaged in activities which the portfolio wishes to exclude may be included and vice versa.

One of the challenges faced by the investment management industry when integrating sustainability risks or ESG considerations in the investment process is the limited availability of relevant data for that purpose. For some areas of the market, data is not yet systematically disclosed by issuers or,

when disclosed by issuers, may be incomplete or may follow different methodologies. Information used to establish ESG Exclusions or determine applicable ESG factors for the portfolio is typically based on historical data, which may not be complete or may not fully reflect the future ESG performance or risks of the investments.

The limitations described above are acknowledged by the Investment Manager and where data is considered to be compromised or insufficient, an investment will not be included in that proportion of Malibu V that promotes environmental and social factors.

**j) Due diligence**

The Investment Manager evaluates investment opportunities for Malibu V through the analysis of fundamental and valuations, including ESG factors. The Investment Manager's research team applies an internally developed framework based on a host of factors to ensure strategists can optimize the desired risk characteristics within the Malibu V portfolio. The Investment Manager uses this framework to help identify the qualitative factors and nuances surrounding a credit, so it can evaluate the merits of an issue from a more holistic perspective. The use of this framework is subject to monitoring and review by the ESG Committee and Compliance Group of the Investment Management that are functionally and hierarchically segregated from the Investment Management teams. Externally sourced data is subject to review by the Investment Manager. In conducting initial due diligence and ongoing monitoring on the underlying assets of Malibu V the Investment Manager implements Malibu V guidelines.

**k) Engagement policies**

Engagement is not part of the environmental or social investment strategy adopted by the Investment Manager on behalf of Malibu V.

**l) Designated reference benchmark**

There is no designated reference benchmark for this financial product.