

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Premier Umbrella Fund - Malibu V ("Malibu V")

Legal entity identifier: 549300W9CKA8CVBOGP60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Malibu V opened in Q1 2023 and promotes environmental and social characteristics as follows:

(i) Environmental characteristics: The goal of climate change mitigation through the application of carbon metrics measured via tons of CO2 emissions per unit of revenue of portfolio holdings. Malibu V targets a lower weighted average scope 1 and 2 carbon emissions intensity at the portfolio level than the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index based on MSCI data.

(ii) Social characteristics: Through the application of ESG investment exclusions in respect of activities that could be deemed harmful to society including:

Exclusion of companies 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.

Exclusion companies that have derived revenue from activities directly related to for-profit prisons.

Exclusion of companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.

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.

A good governance assessment using MSCI red flags as regularly published by MSCI Inc. in its MSCI Controversies and Global Norms Methodology ("MSCI Red Flags")

(iii) Environmental and social characteristics together: Through maintaining a weighted average MSCI ESG Rating at the portfolio level ("MSCI ESG Score") that exceeds that of a broad market index identified as the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index.

● **How did the sustainability indicators perform?**

As of 31 December 2023, the Fund's sustainability indicators were:

Climate Change Mitigation	Description	Metric	Performance for the Period
Corporate Investments	The fund sought to maintain (based on time of purchase) carbon metrics measured via tons of CO2 emissions per unit of revenue of portfolio holdings lower than the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index.	Emissions for Portfolio vs Index	173 vs 262
Good Governance	Exclusion Description	Metric	Performance for the Period
Red Flags	MSCI Controversies and Global Norms Methodology ("MSCI Red Flags")	# Active Breaches	No Active Breaches
Exclusions	Exclusion Description	Metric	Performance for the Period
Weapons	Exclusion of companies 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.	# Active Breaches	No Active Breaches
For Profit Prisons	Exclusion companies that have derived revenue from activities directly related to for-profit prisons.	# Active Breaches	No Active Breaches
Civilian Firearms	Exclusion of companies that generate more than 5% of revenue from the manufacture and retail of civilian firearms and ammunition.	# Active Breaches	No Active Breaches

Tobacco	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.	# Active Breaches	No Active Breaches
	Companies where the recent-year percent of revenue is >5% derived from tobacco-related business activities.	# Active Breaches	No Active Breaches
ESG Score	MSCI ESG Score	Metric	Performance for the Period
MSCI ESG Score	The fund sought to maintain (based on the time of purchase) a weighted average MSCI ESG score at portfolio level that exceeds that of the Bloomberg US Corporate Investment Grade Unhedged USD Bond Index.	MSCI Score for Portfolio vs Index	7.33 vs 6.46

The source of the data for the above-named indicators was MSCI.

● **...and compared to previous periods?**

Not Applicable. This is the first reporting period for Malibu V Annex IV reporting.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Fund does not commit to making sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Fund does not commit to making sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impact on sustainability factors.



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
ENLINK MIDSTREAM PARTNERS 1/15/2028	Industrial	2.9%	United States
WESTERN GAS 3/1/2028	Industrial	2.9%	United States
AVIATION CAPITAL 11/1/2027	Financial Institutions	2.9%	United States
INTEL 2/10/2028	Industrial	2.9%	United States
NISSAN MOTOR ACCEPTANCE 9/15/2028	Industrial	2.9%	United States
DISCOVERY COMMUNICATIONS 3/20/2028	Industrial	2.9%	United States
CHARTER COMMUNICATIONS 3/15/2028	Industrial	2.9%	United States
ASSTEAD CAPITAL 5/1/2028	Industrial	2.9%	United States
SMITHFIELD FOODS 2/1/2027	Industrial	2.9%	United States
SANTANDER HOLDINGS 1/6/2028	Financial Institutions	2.9%	United States
NEWELL BRANDS 9/15/2027	Industrial	2.8%	United States
CREDIT SUISSE 1/9/2028	Financial Institutions	2.7%	Switzerland
PARAMOUNT GLOBAL 2/15/2028	Industrial	2.4%	United States
REGAL REXNORD 4/15/2028	Industrial	2.2%	United States
AMGEN 8/15/2028	Industrial	2.0%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

The top investments in the Fund were selected based on the largest holdings as calculated by the weighted average market value of securities, based on applicable quarter-end holdings of the total portfolio over the reporting period (beginning in Q1 2023). The largest investments include securities allocated to both #1 Aligned with E/S characteristics and #2 Other.

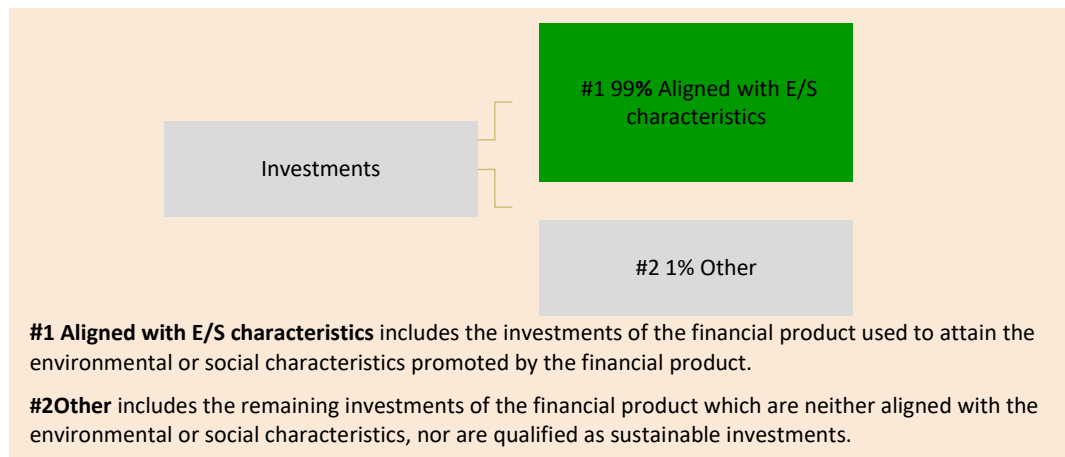


What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Fund's asset allocation was as follows based on the market value of holdings at end of the period:

#1 Aligned with E/S characteristics: 99%

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 and in relation to which sufficient ESG data is available.

#2 Other: 1%

Securities within the “#2 Other” category may be held for various reasons. This includes securities that are allowed in the Specific Part of the Prospectus describing 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.

● In which economic sectors were the investments made?

The below table details the economic sectors that the Fund invested in during the reference period:

Economic Sector	Exposure
Industrial	61%
Financial Institutions	32%
Utility	6%
Money Markets	1%

The economic sectors of Malibu V were calculated by the weighted average market value of securities in each sector, based on quarter-end holdings over the reporting period (since portfolio funding in Q1 2023). Within the above economic sectors, on average over the period, 16% market value of holdings had more than zero percent revenue derived from fossil fuel exploration, mining, extraction, production, processing, storage, refining, or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

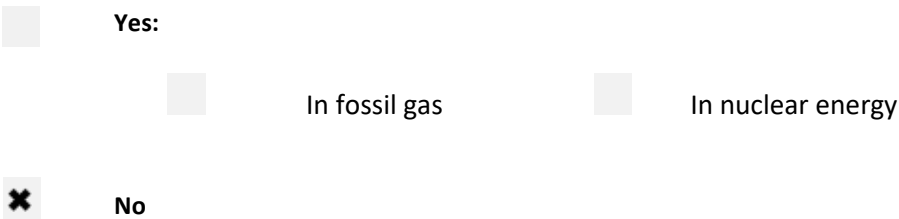
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

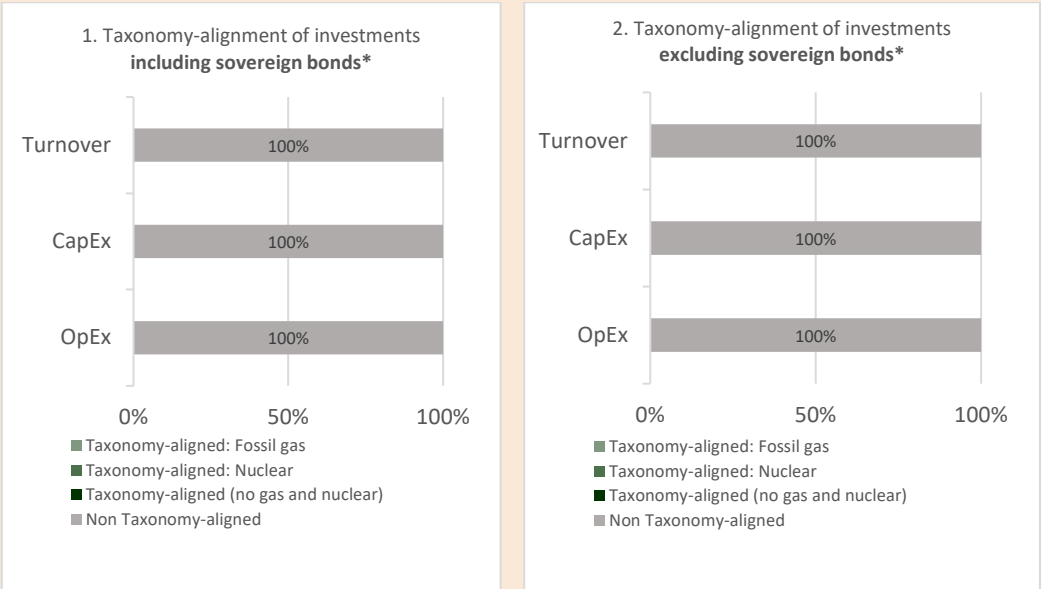
Not applicable. The Fund does not commit to making sustainable investments

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund does not commit to making sustainable investments

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund does not commit to making sustainable investments



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable. The Fund does not commit to making sustainable investments



What was the share of socially sustainable investments?

Not applicable. The Fund does not commit to making sustainable investments



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Securities within the “#2 Other” category may be held for various reasons. This includes securities that are allowed in the Specific Part of the Prospectus describing 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.

The Fund's minimum safeguards are the ESG Investment Exclusions and Governance Assessment outlined in the Payden ESG Investment Exclusion Policy and Payden ESG Good Governance Policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- 1) Compliance controls monitor the above guidelines. Guidelines are coded in the Investment Manager's internal trade compliance systems to ensure Fund adherence.
- 2) The portfolio management systems of the Investment Manager were further evolved to manage and monitor the above guidelines. This includes a detailed view of portfolio ESG exposures, sourcing data in accordance with our ESG Data Policy. These enhancements further bolstered the ESG management capabilities of the Investment Manager.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable