

Template pre-contractual 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: Polen Capital Focus U.S. Growth Fund

Legal entity identifier: 635400U1N3D6XATWTX13

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company.

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

**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.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the promoted characteristics are the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

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

N/A

*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 EU criteria.*

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



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts (“PAI”) on sustainability factors.

PAI on sustainability factors are considered by the Investment Manager in respect of Fund as the Investment Manager seeks to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involves the Investment Manager carrying out its own analysis of the Fund’s portfolio against the relevant PAI indicators and/or engaging with third party data vendors who seek to accumulate data that is available for the investee companies. The Investment Manager uses a combination of methods to help mitigate PAI including for example engagement with investee companies to understand how their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believes assists with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy, the Investment Manager considers whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) are relevant to the investment strategy. Those PAI indicators which are deemed not relevant to the investment strategy or where the Investment Manager does not have access to sufficient data for evaluating those PAIs will not be reported against in the annual financial statement of the Company or considered on an ongoing basis.

Information on PAI of sustainability factors is outlined in the annual report of the Company.

No



## What investment strategy does this financial product follow?

The Fund follows the following strategies in order to promote the environmental and/or social characteristics

- Inclusion of certain investments in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics; and
- Exclusion of certain investments from the portfolio.

### Inclusion of certain investments in the portfolio that the Investment Manager believes promote the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager commits to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this includes analysis of greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager uses a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics are being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager has identified that it feels is material to such assessments and monitoring. In addition, as part of assessing and monitoring compliance with the proprietary business matters that are utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics are being met, the Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives that it feels can meaningfully improve how the Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach relates to the environmental and social characteristics (and proprietary business matters) that the Investment Manager is assessing investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company will be reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Investment Manager will examine how it believes the investee company is fairing in this area. In this regard, the Investment Manager may seek to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general compensation levels. After the Investment Manager carries out their qualitative analysis, the Investment Manager will determine whether to invest in a company. The qualitative analysis approach taken by the Investment

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Manager is a binding strategy and implemented for each investee company over the life of the Fund.

#### Exclusion of certain investments from the portfolio

In seeking to promote the environmental and/or social characteristics outlined above, the Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process is based on the Investment Manager's assessment and judgment of the proprietary business matters, and an investee company will be excluded based on the Investment Manager's view that it is currently too difficult to determine that such investee company is and/or will be promoting what the Investment Manager considers relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager does not currently invest directly in, based on the Investment Manager's assessment and judgment outlined above, include, but are not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager will exclude investment in companies that it believes do not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

The Investment Manager may vary or amend the Excluded Investments from time-to-time, as part of the ongoing monitoring and assessment by the Investment Manager of the proprietary business matters, should their assessment lead to different conclusions in line with the promotion of environmental and/or social characteristics. This is not a change to the sustainability policy or investment process of the Fund, but rather, as a result of the Investment Manager's ongoing monitoring and assessment of proprietary business matters, this may result in companies being included in the Fund's portfolio that were once excluded on the basis that they were previously categorised as an Excluded Investment and are no longer considered by the Investment Manager as an Excluded Investment. In the same context, this may also result in companies being excluded from the Fund's portfolio and being categorised as Excluded Investments where previously they may have been considered for investment purposes by the Investment Manager.

The application of Excluded Investments is a binding strategy and implemented in respect of the investment universe at the beginning of the investment process and applies over the life of the Fund.

#### Good governance

As part of the sustainability policy, the Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff

and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identifies, assesses and monitors several proprietary business matters that it believes are important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Investment Manager may monitor a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information may consist of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager has identified that it feels is material to such monitoring.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The entire investment process described above contains the binding elements of the investment strategy used to select investments to attain each of the environmental or social characteristics promoted by the Fund.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Investment Manager identifies, assesses and monitors several proprietary business matters that it believes are important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

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**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

information that the Investment Manager has identified that it feels is material to such monitoring.



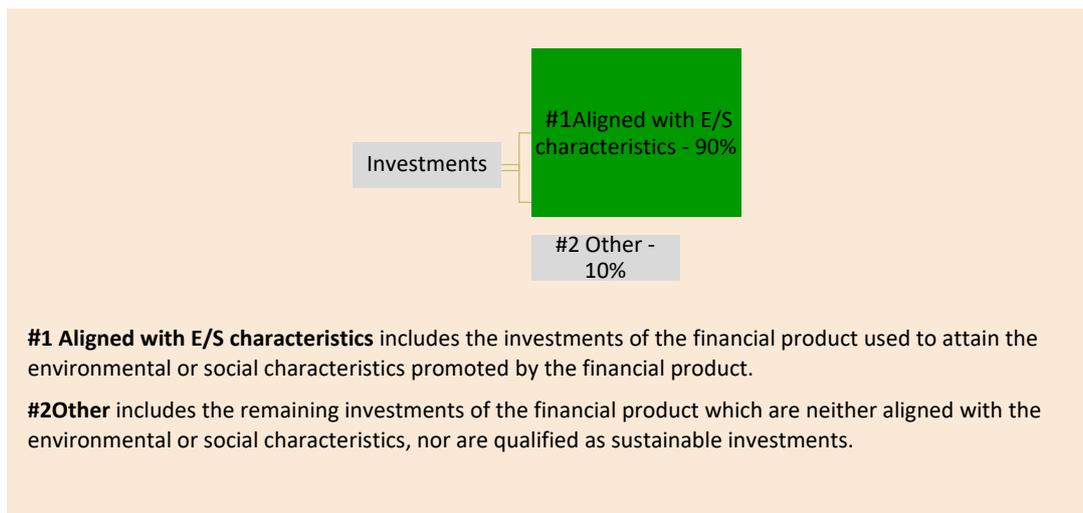
## What is the asset allocation planned for this financial product?

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy is 90%. These investments include equities and equity related securities. The remaining investments of the Fund consist of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments. There are no minimum environmental or social safeguards.

**Asset allocation** describes the share of investments in specific assets.

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.



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

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

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not utilize derivatives to attain the environmental and/or social characteristics that the Fund promotes.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the date of this document, investments in environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “Taxonomy Regulation”) (i.e. taxonomy aligned investments) shall be 0%.

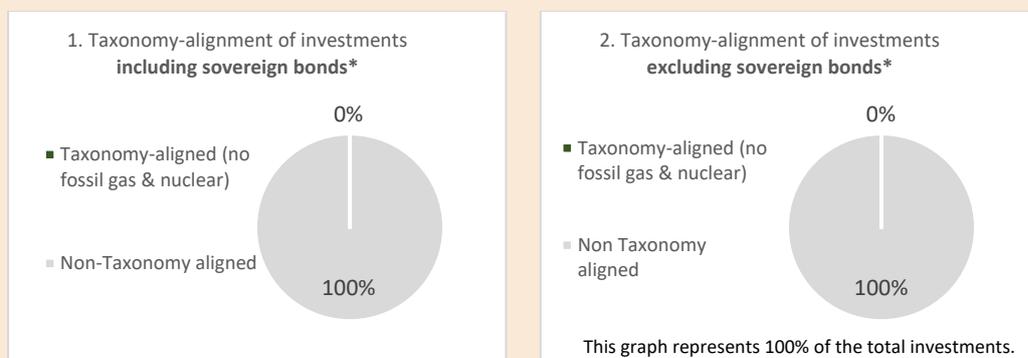
### ● Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

**Yes:**

In fossil gas                       In nuclear energy

**No**

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?

N/A



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate mitigation change”) 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.



### What is the minimum share of socially sustainable investments?

N/A



### What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other above consist of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments. There are no minimum environmental or social safeguards.



### Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index designated as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

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



### Where can I find more product specific information online?

More product-specific information can be found on the website: [www.amundi.ie](http://www.amundi.ie)