

Website Disclosure for Article 8 Products	
Identification of the financial product and its objective (art. 23 SFDR RTS ¹)	Sephira GEM Long Only UCITS Fund (the “Product”) classifies as Article 8(1) of the Sustainable Finance Disclosure Regulation (“SFDR”) as it promotes a combination of environmental and social characteristics.
Summary (art.25 SFDR RTS)	<p>The Product is classified within Article 8(1) of SFDR as it promotes a combination of environmental and social characteristics. The Product seeks to achieve the investment objective by pursuing a long/short listed equities and equity derivatives investment strategy with an Emerging Markets focus.</p> <p>The Product invests in companies that attain above average environmental, social and governance (“ESG”) scores when compared to peers, or companies that have showed consistent improvement in its ESG credentials over time. The Investment Manager’s philosophy is to continually work with companies to improve their level of ESG disclosure so that such credentials can be better measured on standalone basis and vs peers. Enhanced transparency not only contributes to clearer ESG ratings, but we believe fundamentally adds to the potential value of an investee company. The Product also excludes issuers that are not aligned with certain environmental and social characteristics.</p> <p>The Investment Manager evaluates ESG factors and considers these factors in its investment decision-making process, but ESG factors do not determine the overall selection of the investments of the Product. ESG analysis is included as a section of the Investment Manager’s standard review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager’s company reviews.</p> <p>The Investment Manager will look to proactively engage with the senior management of portfolio companies to improve their ESG standing, including the publication of data.</p> <p>The Investment Manager will invest a minimum of 70% of the Product’s assets to promote E/S characteristics.</p>
No sustainable investment objective	The Product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

¹ Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

<p>Environmental or social characteristics of the financial product</p>	<p>The environmental and social characteristics promoted by the Product consist of:</p> <ol style="list-style-type: none"> 1. investing in companies that attain above average ESG scores when compared to peers, or companies that have showed consistent improvement in its ESG credentials over time; 2. working with companies to improve their level of ESG disclosure so that such credentials can be better measured on standalone basis and vs peers; and 3. the exclusion of issuers that are not aligned with certain environmental and social characteristics, as set out below. <p>The Product uses Bloomberg's ESG data to assess companies absolute and relative scores, and disclosure availability.</p>
<p>Investment strategy</p>	<p>The Product seeks to achieve the investment objective by pursuing a long-only equities and equity derivatives investment strategy with an Emerging Markets focus. The Investment Manager aims to invest in long (taking an equity exposure to benefit from increase in its value) equity positions (i.e. common and preferred stock) typically in large, mid and smaller capitalisation companies where it considers available liquidity is consistent with prudent risk control by fulfilling the Investment Manager's own liquidity policy in line with the UCITS Regulations. As the Product is a daily dealing fund, the Investment Manager will operate a restrictive liquidity policy which will at all times ensure that the Product does not invest or take positions which could possibly impede the Product from meeting its liquidity obligations under the UCITS Regulations.</p> <p>Under normal market conditions, at least 90% of the Product's Net Asset Value will be invested in equity or equity-related securities of:</p> <ol style="list-style-type: none"> 1. large, mid and smaller capitalisation companies located in global Emerging Market countries; 2. companies and other entities located outside the global Emerging Market countries carrying out business predominantly in the global Emerging Market countries (e.g. companies whose income is predominantly derived from any or all of such countries); and 3. companies whose primary business is to invest in companies or other investment vehicles located in global Emerging Market countries or whose business is predominantly in global Emerging Market countries. <p>The Investment Manager also evaluates environmental, social and governance ("ESG") factors and considers these factors in its investment decision-making process, but ESG factors do not determine the overall selection of the investments of the Product. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.</p>

Proportion of investments	<p>A minimum of 70% of the Product's assets promote E/S characteristics. Environmental and social safeguards are met by applying certain principle adverse impact considerations, where relevant, to these underlying assets. The Product invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.</p>
Monitoring of environmental or social characteristics	<p>The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Product:</p> <ol style="list-style-type: none"> 1. The percentage of the Product's total assets that consists of portfolio companies achieving: <ol style="list-style-type: none"> i) ESG scores above 50th percentile (when compared to peers), or ii) ESG scores that have improved over the past 4 years. 2. The percentage of the Product's total assets that consists of portfolio companies achieving improving ESG disclosure scores over the past 4 years. 3. The percentage of the Product's total assets that consists of portfolio companies that fall within the Revenue Exclusions as set out in the methodologies section, below. <p>The Investment Manager incorporates ESG analysis in its ongoing portfolio review process. As part of the process, the Investment Manager reviews the ESG ratings published by Bloomberg and the companies themselves and incorporates commentary on the rating into the Investment Manager's company reviews.</p>
Methodologies	<p>The standards described in (1) and (2) below are equally weighted to create scaling factor (ranging from 0 to 1) for each position in the portfolio. The combination of the product of position weights and scaling factors should be above the minimum allocation level defined in the following section (as defined below). Revenue exposures listed in (3) will not be investable for the Product.</p> <ol style="list-style-type: none"> 1. ESG Score: A positive score will be achieved if the investee company attains one of the following: i) a Bloomberg ESG score that is above 50th percentile (measured vs sector and regional peers), or ii) a current Bloomberg ESG score that is above the average of the 3 previous years. Bloomberg's ESG Data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector. 2. ESG Disclosure: Many Emerging Market companies are in the early stages of their ESG journey. For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, an important early step is identifying these reporting gaps and engaging with these companies to improve their ESG disclosures, the Investment Manager will look to do this in all senior management engagements where possible.

	<p>In the spirit of rewarding companies for evolving in that journey, a positive score will be achieved if the company attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years. Bloomberg's ESG disclosure score assess the level of completeness of it's dataset, it's an absolute (not relative) scoring methodology.</p> <p>3. Revenue Exclusions: The Product will not hold investments in any issuers that derive the stated percentage of their revenue from the following:</p> <ul style="list-style-type: none"> • Oil Sand: The extraction of oil from oil sand is the most carbon intense hydrocarbon and that without significant technological advance, no company can extract oil from oil sand in a way that is consistent with a sustainable environment. The Product therefore excludes any company with a more than 5% revenue threshold to oil sand. • Tobacco: Health risks from tobacco consumption are unequivocally established and there is no path to improvement of tobacco's impact other than elimination of its usage. The Product therefore excludes any company with a more than 5% revenue threshold to tobacco products. • Palm Oil: There are significant social and environmental risks related to palm oil production – land grabs, loss of livelihoods, deforestation and green house emissions amongst others. Therefore, companies across the palm oil value chain must make sufficient efforts towards creating relevant policies aligned with a No Deforestation, No Peat, No Exploitation (NDPE) policy and Roundtable on Sustainable Palm Oil (RSPO) standards as well as maximizing the use of Certified Sustainable Palm Oil. • Coal: Coal is the largest contributor to the human-made increase of CO2 in the atmosphere – further impacts include water and air pollution caused by processing and use of coal products. The Product therefore excludes any company with a 20% revenue threshold from coal. • Weapons and military revenue: Firearms, weapons and military equipment have zero social utility and can have an indiscriminate effect on human populations. The Product therefore does not invest in companies that are involved in production or sales of: <ul style="list-style-type: none"> • Guns or other firearms • Biological and chemical weapons • Cluster munitions, anti-personnel mines or any other military equipment • Production or development of nuclear weapons
Data sources and processing	<p>The Product uses Bloomberg's ESG data to assess companies absolute and relative scores, and disclosure availability. Bloomberg's ESG Data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector.</p>

	<p>Considering that emerging market ESG data is developing, the Investment Manager assesses the availability and quality of data for each issuer.</p> <p>The data from Bloomberg Data is analysed both quantitatively and qualitatively as part of the investment analysis process, along with other sectoral or media data that could impact on ESG scores.</p> <p>ESG will not be estimated. An absence of ESG data will trigger the Investment Manager to engage with the issuer's management team to provide that information in the future.</p>
Limitations to methodologies and data	<p>Accuracy and frequency of information from Bloomberg or third party rating agency may be limited by disclosure provided publicly by issuers. An absence of ESG data will trigger the Investment Manager to engage with the issuer's management team to provide that information in the future.</p>
Due diligence	<p>ESG rating and evaluation forms an integral part of our investment analysis. We exclude companies with poor ESG rating unless current Bloomberg ESG score that is above the average of the 3 previous years. We also consider the openness of the management team for engagement and commitment to improvement in the near future.</p> <p>For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, an important early step is identifying these reporting gaps and engaging with these companies to improve their ESG disclosures, the Investment Manager will look to do this in all senior management engagements where possible. In the spirit of rewarding companies for evolving in that journey, a positive score will be achieved if the company attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years.</p>
Engagement policies	<p>For many data providers, the absence of data means companies receive the lowest possible scores in such categories. As such, an important early step is identifying these reporting gaps and engaging with these companies to improve their ESG disclosures, the Investment Manager will look to do this in all senior management engagements where possible. In the spirit of rewarding companies for evolving in that journey, a positive score will be achieved if the company attains a Bloomberg ESG disclosure score that is above the average of the previous 3 years.</p> <p>Our approach to stewardship is a fundamental part of our investment process, where we expect to positively engage with the senior managers of issuers.</p>
Where an index is designated as a reference benchmark to attain the	N/A

environmental or social characteristics promoted by the financial product, 'Designated reference benchmark	
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