PINESTONE ASSET MANAGEMENT INC.

SUSTAINABILITY RISK POLICY

Effective Date: May 2023

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1. PURPOSE OF THE POLICY

This policy governs the way in which sustainability risks are identified and factored into our investment processes. We aim to consider sustainability risks in some way across all our strategies. This policy is currently applicable the equity strategies as listed in the appendix.

To address sustainability risks to value of investments as defined by SFDR: an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment ("Sustainability Risk").

For further information about responsible investment at PineStone please refer to our webpage on sustainability at our website www.pinestoneam.com/sustainability .

2. POLICY OWNER

Chief Investment Officer

3. PERSONS AFFECTED

The Policy applies to the PineStone Investment Team.

4. DEFINITIONS

Environmental, Social and Governance Issues:

> **Environmental (E):** Issues relating to the quality and functioning of the natural environment and natural systems. These can include greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management and changes in land use.
>
> **Social (S):** Issues relating to the rights, well-being and interests of people and communities. These can include human rights, labour standards, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations, diversity, and relations with local communities.
>
> **Governance (G):** Issues relating to the governance of companies. These can include board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure, business ethics, bribery and corruption, internal controls, and risk management. This category may also include business strategy implications for environmental and social issues and strategy implementation.

ESG Ratings: measure a company's exposure to long-term environmental, social, and governance risks.

PineStone's ESG Framework: The SASB-based framework that PineStone uses to assess ESG-related risks and opportunities.

Sustainability Risks: ESG events or conditions that, could cause an actual or potential material negative impact on the value of an Investment.

SASB: The Sustainability Accounting Standards Board – a non-profit organization, founded to develop sustainability accounting standards. Now a part of the IFRS Sustainability Alliance.

SFDR: Sustainable Finance Disclosure Regulation – a European Union Regulation designed to help institutional asset owners and retail clients understand, compare, and monitor the sustainability characteristics of investment funds by standardizing sustainability disclosures.

5. POLICY

5.1 Sustainability Risk Management

The Investment Team ("Team") is responsible for the day-to-day identification, assessment, and monitoring of Sustainability Risks which they consider relevant in the context of their strategy and their fiduciary duties to clients.

These Sustainability Risks are assessed using available data and research reasonably available. The investment Team is also responsible for assessing the likely impact of Sustainability Risks on the financial returns of investment assets where they deem such impacts to be material.

Assessment of sustainability risks is complex and requires the Team's judgement, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, PineStone understands that there can be no guarantee that the Investment Team will correctly assess the impact of Sustainability Risks on a client's investments.

In support of the consideration of Sustainability Risks in the investment decision-making process, PineStone's ESG Framework is used by the whole team to provide structure in assessing sustainability risks and their impact on PineStone's investments.

The investment research work is supervised by the senior members of the Investment Team.

5.2 Sustainability Risks

PineStone's process is focused on fundamental analysis of each company that is covered by the Investment Team. This analysis includes all relevant risks, as well as Sustainability Risks. Sustainability Risks are considered when and if material to a particular investment.

This may depend on the region, country, or industry in which the portfolio company operates. The Investment Team uses the PineStone ESG Framework, which is based on the Sustainability Accounting Standards Board (SASB) framework, as well as ESG Ratings and research provided by specialized rating agencies such as MSCI ESG Research. The Team will always maintain independence in the execution of research.

Examples of Sustainability Risks that may be considered in the investment process:

- **Environmental Risks**: Physical risks from climate change, energy transition, natural resources, pollution and waste.
- **Social Risks**: Human capital management, human rights violations, access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced and child labor, inadequate health and safety, discrimination, breaches of employee rights and use.
- **Governance Risks**: Quality of the management team, executive compensation / incentive structure alignment with long-term objectives, board composition and independence, quality of disclosures and capital structure, ownership control and shareholder protections and rights.

This is an indicative and non-exhaustive list. PineStone understands that relevant sustainability risks will evolve over time. Investors should refer to "Sustainability Risk Factors" included in the Prospectus for a more detailed description of the sustainability risks which may impact returns.

6. POLICY ADMINISTRATION

6.1 Roles and Responsibilities

Employees:

It is the responsibility of Employees to:

- Respect PineStone's Policies and Procedures.
- Report any violation of a policy and/or a procedure that they may have identified to the Chief Compliance Officer.

Responsible Investment Working Group:

It is the responsibility of the Responsible Working Group to:

- Oversee all responsible investment activities and firm ESG activities.
- Meet at a minimum on an annual basis.
- The Responsible Investment Working Group includes representatives from the Investment Management Team and members from the Client Relations and Compliance Departments.

Chief Compliance Officer:

It is the responsibility of the Chief Compliance Officer to:

- Review the Policy on a regular basis.
- Approve all required changes in writing.
- Communicate all changes to all employees in writing and in a timely manner.
- Provide exceptions to policies if deemed necessary.
- Monitor the application of PineStone's Policies adopted.

6.2 Books and Records

All documentation must be retained in a secure location in accordance with this policy and PineStone's Books and Records Chart.

6.3 Version History

Version 1	**October 2022**
Version 2	**May 2023**

APPENDIX 1 – CLIENT LIST

20UGS (UCITS) Funds PineStone Global Equity

Magna Umbrella Fund plc:
- Fiera Capital Global Equity Fund
- Fiera Capital US Equity Fund