

## WEBSITE DISCLOSURE FOR ARTICLE 8 PRODUCTS

<b>Identification of the financial product and its objective (art. 23 SFDR RTS<sup>1</sup>)</b>	<p>Chelverton Select Consumer Staples 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.</p>
<b>Summary (art.25 SFDR RTS)</b>	<p>The Product is classified within Article 8(1) of SFDR as it promotes a combination of environmental and social characteristics. The fund invests in a concentrated portfolio of companies operating in the Consumer Staples industry, defined as the beverages, food, household goods and personal care sectors.</p> <p>The Investment Manager integrates ESG considerations into its investment decision making process and assesses the following in investee companies, as part of its own research process:</p> <ul style="list-style-type: none"> <li>• Material Risk Overview - involving an assessment of how well relevant ESG risks have been identified;</li> <li>• Standards - involving an assessment of chosen standards and assessment frameworks adopted;</li> <li>• Reporting - involving a review of the level and sophistication of ESG reporting;</li> <li>• Sustainability Strategy - including a review of the level of integration of a sustainability strategy within the overall business strategy;</li> <li>• Governance - focusing on board independence, committee structures, shareholder rights and remuneration; and</li> <li>• Trend Data - used to identify future potential and developing opportunities.</li> </ul> <p>The Investment Manager will focus on GHG emissions and carbon footprint, with reductions measured against a company’s published targets. It will not have a minimum target for reduction, but will engage with companies to understand the relevance and sufficiency of its goals for each metric. The Investment Manager uses Integrum data as an issue indicator and to summarise risk data such as carbon intensity, to cross reference with internal analysis.</p> <p>The Investment Manager will invest a minimum of 75% of the Product’s assets to promote E/S characteristics.</p>
<b>No sustainable investment objective</b>	<p>The Product promotes environmental or social characteristics but does not have sustainable investment as its objective.</p>

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

<p><b>Environmental or social characteristics of the financial product</b></p>	<p>The environmental and social characteristics promoted by the Product consist of:</p> <p><u>Environmental characteristics:</u></p> <ul style="list-style-type: none"> <li>• Greenhouse gas ("GHG") emissions &amp; carbon footprint;</li> <li>• Water usage and pollution; and</li> <li>• Waste management practices.</li> </ul> <p><u>Social characteristics:</u></p> <ul style="list-style-type: none"> <li>• Human rights;</li> <li>• Modern slavery and forced labour;</li> <li>• Breaches of employee rights and labour rights; and</li> <li>• Diversity – gender representation and aligned compensation.</li> </ul> <p>Exclusions are also applied (as detailed below) as part of the construction of the portfolio and the ongoing monitoring process to ensure the Product is actively promoting environmental and social characteristics.</p>
<p><b>Investment strategy</b></p>	<p>The Product will invest in a concentrated portfolio of companies operating in the Consumer Staples industry, defined as the beverages, food, household goods and personal care sectors. The Investment Manager will employ detailed fundamental research on industries and businesses to determine which Consumer Staples Sector companies it should invest in.</p> <p>The Investment Manager will also consider a company's starting position on, and more importantly progress towards, a number of environmental and social metrics.</p> <p>The Investment Manager integrates ESG considerations into its investment decision making process and assesses the following in investee companies, as part of its own research process:</p> <ul style="list-style-type: none"> <li>• Material Risk Overview - involving an assessment of how well relevant ESG risks have been identified;</li> <li>• Standards - involving an assessment of chosen standards and assessment frameworks adopted;</li> <li>• Reporting - involving a review of the level and sophistication of ESG reporting;</li> <li>• Sustainability Strategy - including a review of the level of integration of a sustainability strategy within the overall business strategy;</li> <li>• Governance - focussing on board independence, committee structures, shareholder rights and remuneration; and</li> <li>• Trend Data - used to identify future potential and developing opportunities.</li> </ul> <p>The Investment Manager will focus on GHG emissions and carbon footprint, with reductions measured against a company's published</p>

	<p>targets. It will not have a minimum target for reduction, but will engage with companies to understand the relevance and sufficiency of its goals for each metric. The Investment Manager uses Integrum data as an issue indicator and to summarise risk data such as carbon intensity, to cross reference with internal analysis.</p> <p>The Investment Manager does not believe it is possible to create specific targets for diversity, but will seek to engage with companies the profile of which diverges significantly from the industry in general.</p> <p>Close attention will also be paid to how companies deploy their capital (via acquisitions, dividends or share repurchases), and whether remuneration programmes align management with the long-term interests of shareholders and other stakeholders, both from a financial as well as an environmental and social perspective.</p> <p>The Investment Manager will use free cash flow as its primary valuation tool, whilst recognising that the key to attractive returns comes more from the underlying sales and earnings growth rather than changes in those starting valuations.</p>
<p><b>Proportion of investments</b></p>	<p>A minimum of 75% of the Product’s assets promote E/S characteristics. The Product invests a maximum of 25% of assets in the “Other” category, which include investments that do not clearly promote E/S characteristics, but may also include non-equity assets such as cash or cash equivalents.</p>
<p><b>Monitoring of environmental or social characteristics</b></p>	<p>The following sustainability indicators are used to measure the attainment of each of the environmental characteristics promoted by the Product:</p> <ul style="list-style-type: none"> <li>• GHG emissions by tonnes of CO2 and its equivalent;</li> <li>• Carbon footprint by tonnes of CO2 and its equivalent per US\$m invested;</li> <li>• Emissions to water by % treated; and</li> <li>• Hazardous waste by % to landfill.</li> </ul> <p>Regarding social characteristics, the Investment Manager will use a company’s annual report or corporate and social responsibility report to monitor and assess diversity, as measured by both gender representation and aligned compensation. To ensure adherence to the other social characteristics listed above, the Investment Manager will monitor a company’s compliance with the UN Global Compact (“UNGC”). The Investment Manager will also report on their implementation, as measured by the Cambridge Impact Framework.</p> <p>The Investment Manager will use the Integrum rating scale as an indicator, which is a proprietary system that measures companies' adherence to the UNGC. To achieve an "Article 8" status on the Integrum rating scale, investee companies must be mapped to at least 10 principal adverse impact ("PAI") markers in their relevant sector fields and receive no greater than 4 yellow or red flags for non-compliance. Companies with</p>

	<p>more than 4 red or yellow flags are deemed incompatible with an Article 8 rating as measured by Integrum.</p>
<p><b>Methodologies</b></p>	<p>The Product will invest 75% of its value in assets that promote E and S characteristics that align with the requirements of Article 8 of SFDR. The Investment Manager’s methodology to deliver this is as follows:</p> <ol style="list-style-type: none"> <li>1. Investment Manager’s own analysis: The Investment Manager undertakes its own research and analysis of the potential investee companies by reviewing annual reports and/or corporate and social responsibility reports to assess the qualitative and quantitative ESG data that will aid with making sustainable investment decisions that are aligned with the investment objective of the Product. The Product will also consider investee companies’ compliance with the UNGC.</li> <li>2. Integrum ESG data ratings: The Investment Manager will use the Integrum rating scale as an indicator, which is a proprietary system that measures companies' adherence to the UNGC. To achieve an "Article 8" status on the Integrum rating scale, investee companies must be mapped to at least 10 principal adverse impact ("PAI") markers in their relevant sector fields and receive no greater than 4 yellow or red flags for non-compliance. Companies with more than 4 red or yellow flags are deemed incompatible with an Article 8 rating as measured by Integrum. <ul style="list-style-type: none"> <li>A green flag indicates that there is sufficient data to consider the investee company against the PAI in question and that the company aligns with the relevant environmental and social objective. A yellow flag indicates that the investee company does not disclose enough data for the Investment Manager to consider it against the PAI in question. A red flag indicates that the investee company seems poorly aligned with the relevant environment or social objective.</li> </ul> </li> <li>3. Exclusions policy: The Product will not hold investments in the following types of companies: <ul style="list-style-type: none"> <li>• companies involved in any way (&gt;0% of turnover) in the production or distribution of weapons banned under the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (the “Ottawa Treaty”), the Convention on the Prohibition of Cluster Munitions (“Oslo Convention”) and B- and C-Weapons pursuant to the United Nations Biological Weapons and Chemical Weapons Conventions;</li> <li>• companies that derive more than 10% of their turnover from the production or distribution of fossil fuels;</li> <li>• companies that derive more than 10% of their turnover from adult entertainment or associated products;</li> <li>• companies that derive more than 10% of their turnover from the production or distribution of tobacco or tobacco products; and</li> </ul> </li> </ol>

	<ul style="list-style-type: none"> <li>companies that that derive more than 10% of their turnover from gambling including the manufacturing or distribution of gaming products or services.</li> </ul>
<b>Data sources and processing</b>	<p>The Product uses Integrum ESG’s ratings data as an indicator to assess the sustainability scores of investee companies and their disclosure availability. Integrum ESG’s data composes a proprietary ESG score that includes a wide range of E and S variables that are relevant for each specific sector. Integrum ESG blends human and artificial intelligence to capture, verify and display granular ESG data.</p> <p>The Investment Manager assessed a number of ESG ratings providers, and believe that Integrum ESG’s approach is most aligned and suitable for the Product’s asset class and investment objective.</p>
<b>Limitations to methodologies and data</b>	<p>Accuracy and frequency of information from Integrum as indeed other third-party rating agencies may be limited by disclosure provided publicly by issuers. An absence of ESG data will trigger the Investment Manager to continue its own detailed analysis of an issuer’s ESG credentials.</p>
<b>Due diligence</b>	<p>ESG rating and evaluation forms an integral part of the Product’s investment analysis. Companies with poor ESG ratings are excluded from the 75% E/S promotion threshold, unless there is a clear anomaly that as distorted that rating in the short term.</p> <p>The sustainable investment decision making process involves three key stages:</p> <ol style="list-style-type: none"> <li>1. Application of the Investment Manager’s own analysis;</li> <li>2. Use of Integrum ESG data ratings as an indicator to contextualise internal analysis; and</li> <li>3. Application of the Product’ exclusions policy.</li> </ol>
<b>Engagement policies</b>	<p>The Investment Manager places particular importance on voting at all AGM/EGMs (where online voting is possible) and will not delegate this part of the investment process. It will use good judgement to decide whether good governance is being followed at each investee company, and will vote against or write to the company's board whenever they believe a company is falling short of the necessary standards.</p>
<b>Where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, ‘Designated reference benchmark</b>	N/A