PRIVATE & CONFIDENTIAL

RESPONSIBLE INVESTMENT POLICY

Issued by: Compliance

Release date: January 2024

Scope: Group

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1. Purpose & Interpretation

This policy (the "**Policy**") applies to all entities of the Systematica Group, as defined in the Systematica Global Definitions, as updated from time to time.

Any defined terms in the Policy shall have the meaning given to them in the Systematica Global Definitions, as updated from time to time, unless otherwise defined below.

The Policy has been formulated to seek to ensure compliance with all applicable regulatory requirements, as updated from time to time.

2. Systematica's Commitment and Trading Considerations

Systematica recognises that a sustainable and responsible investment strategy is key for long-term value creation for all stakeholders.

Accordingly, Systematica is committed to incorporating Environmental, Social and Governance ("ESG") considerations into its investment decision-making processes. As a scientific and data-driven group, Systematica is committed to exploring optimal methodologies and practices for doing so with respect to its various strategies.

Systematica understands that certain asset classes present a more effective opportunity than others to implement ESG considerations. Notwithstanding this, Systematica is looking to include ESG considerations across all asset classes and strategies to the extent that it is able to do so.

For asset classes where ESG considerations are at an earlier stage of development, a formal ESG approach is considered and Systematica evaluates the effectiveness of integrating this in its investment decision making process. Where applicable, Systematica measures the weighted CO_2 emissions on the long and short side of the portfolio and assess the net CO_2 emissions. We review reported and estimated emissions data; take materiality into account; and focus on sourcing the relevant metrics specific to each sector or asset class.

We are committed to further developing our approach to sustainable investing, including measuring the principal adverse impacts of our investment decisions on new sustainability factors, in addition to those we already consider in our ESG integration process such as the carbon intensity of our investment portfolios.

3. Codes & Initiatives

3.1. Promotion of Responsible Investment

Systematica is a signatory to the United Nations-supported Principles for Responsible Investment ("**UN PRI**") and the Standards Board for Alternative Investments ("**SBAI**"). Both entities are committed to develop robust frameworks for the deployment, implementation and observance of ESG considerations across the industry. It is Systematica's belief that its participation and promotion of the principles and guidelines issued by the UN PRI and SBAI are a demonstration of its commitment in incorporating ESG considerations in its investment philosophy.

3.2. UN Principles for Responsible Investment

Systematica became a signatory of the UN PRI in 2017. The UN PRI were issued in 2006 by UNEP Finance Initiative and the UN Global Compact and provide a voluntary framework under which participants can include ESG considerations into their decision-making and ownership practices and better align their investment goals with those of society at large[1].

[1] This initiative comprises a network of international investors working together to put the six Principles for Responsible Investment into practice. The PRI were devised by the investment community and reflect the view that environmental, social and governance issues can affect the performance of investment portfolios and therefore must be given

The six UN PRI are as follows:

- ✓ Principle 1: *We will incorporate ESG issues into investment analysis and decision-making processes*;
- ✓ Principle 2: *We will be active owners and incorporate ESG issues into our ownership policies and practices*;
- ✓ Principle 3: *We will seek appropriate disclosure on ESG issues by the entities in which we invest*;
- ✓ Principle 4: *We will promote acceptance and implementation of the Principles within the investment industry*;
- ✓ Principle 5: *We will work together to enhance our effectiveness in implementing the Principles*; and
- ✓ Principle 6: *We will each report on our activities and progress towards implementing the Principles*.

3.3. Standard Boards for Alternative Investments

Systematica is a signatory of the SBAI which historically held a close alignment with Systematica's core values with key focus areas including:

- ✓ Disclosure;
- ✓ Valuation;
- ✓ Risk management;
- ✓ Fund governance; and
- ✓ Shareholders' conduct.

Conformity with these standards is achieved on a "comply-or-explain" basis and disclosure statements are required to be made available to all existing and prospective Investors upon request.

3.4. Carbon Disclosure Project

Systematica is a supporter of the Carbon Disclosure Project (CDP) and registered in 2020. The CDP supports investors to disclose the environmental impact of major institutions. The CDP is focussed on developing a culture of environmental reporting and environmental risk management to achieve a more sustainable economy.

3.5. Task Force on Climate-related Financial Disclosures

Systematica became a signatory supporter of the Task Force on Climate-related Financial Disclosures (TCFD) in 2020. The TCFD develops voluntary, consistent disclosures for use by companies to provide climate-related financial risk information to investors. The aim of the TCFD is to increase the amount of reliable information on financial institutions' exposure to climate-related risks; which will strengthen the stability of the financial system, contribute to greater understanding of climate risks and facilitate the financing of the transition to a more sustainable and stable economy.

4. Investment Process

Systematica's approach to investments is process-based. Systematica formulates hypotheses about market dynamics, tests them scientifically and then, if applicable, implements automated models to profit from those hypotheses. Systematica has formulated hypotheses about the materiality of ESG considerations for risk mitigation and alpha in public equity markets.

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appropriate consideration by investors if they are to fulfil their fiduciary (or equivalent) duty. In implementing the Principles, signatories contribute to the development of a more sustainable global financial system. Source: https://www.unglobalcompact.org/take-action/action/responsible-investment

Systematica integrates these ESG considerations in the investment process as it believes in the fundamental materiality of these ESG factors on companies' operations and their long-term success. In the face of no significant negative performance to the investment process, Systematica does not see a reason why ESG considerations and climate change risk should not be integrated in the portfolio.

The research and investment team has evaluated multiple vendors of ESG raw and derived data and has formulised an ESG integration strategy with the goal to create a systematic approach to the task of identifying best and worst ESG offenders per industry. This strategy looks at a wide variety of ESG factors and seeks to capture immediate developments and long-term trends. The focus is on selecting a small set of material measures in each industry, and ranking each company on its level and improvements along these dimensions.

The type of ESG factors that are assessed as part of the investment process, where applicable, include:

• **Environmental factors** including climate change: emissions reduction and carbon tax; energy and water consumption.
• **Social factors** including employee training, injuries and casualties.
• **Governance factors** including policies, committees and board independence.

The Investment Manager makes assessments on these ESG factors and may expand upon these factors from time to time. These ESG factors form part of a proprietary ESG scoring system utilised by Systematica. This ESG scoring is completed for all investee companies and corporate issuers (subject to data availability) in the appropriate funds. These ESG weightings are customised based on specific industry criteria identified by the research analysts and are automatically integrated into the investment process, meaning that an applicable fund will be overweight in companies that score highly and underweight in companies that have a lower score. Sustainability is also defined by exclusion criteria whereby issuers of a security will be excluded if the issuer produces, distributes or maintains outlawed weapons, such as landmines and cluster munitions. Finally, the research analysts also identify long-term thematic trends in climate change mitigation and the funds, where applicable, take a position in relevant baskets of securities when these trends manifest themselves.

Systematic sustainability issues are defined by the UNPRI as:

> Issues that pose systematic risks to the common economic, environmental and social assets on which returns and beneficiary interests depend. Systematic risk (interchangeable with "market risk" or "market-wide risk") refers to risks transmitted through financial markets and economies that affect aggregate outcomes, such as broad market returns. Because systematic risk occurs at a scale greater than a single company, sector or geography, it cannot be hedged or mitigated through diversification. However, systematic sustainability issues can, and should, be influenced through responsible investment activities.

The Investment Committee reviews all components of the systematic investment strategies. These include the alpha components, risk & cost models and portfolio construction. Depending on the materiality of ESG considerations (exclusion, integration, etc.), ESG criteria can be used in each of these components and are as such reviewed by the Investment Committee and ExCo, if applicable.

5. Exclusion List

The exclusion and restriction of certain types of investment is an element of Systematica's commitment towards sustainable and responsible investment. Accordingly, Systematica has implemented measures specifically aimed at restricting the investment in issuers involved in the design and manufacture of cluster munitions and anti-personnell mines. Systematica’s exclusion list, which can be found in Appendix I to this Policy, is derived from industry recognised sources and applied at the investment decision making model level. Post-trade controls are also in place to ensure appropriate monitoring.

6. Governance

Systematica’s Investment Committee reviews all components of the systematic investment strategies. These also include the ESG considerations taken into account by Systematica’s Research team when developing an investment idea. Systematica’s management, along with Systematica’s Executive Committee, seeks to continually track the progress of all ESG initiatives and developments.

All departments have their share of responsibility in ensuring this Policy is correctly implemented and observed. These include Systematica’s investment team, Legal & Compliance team and Risk team.

7. Stewardship and Proxy Voting

As part of Systematica’s investment strategy, it only takes positions in companies' shares through CFDs. As such, Systematica does not invest in the underlying shares which carry voting rights. Furthermore, Systematica does not use corporate access as part of its investment process. Systematica is constantly assessing solutions to acquire voting rights or influence the votes if CFD positions are hedged with real shares.

8. Policy Review

This Policy will be considered for review at least on an annual basis and/or whenever any material change or update is deemed as required.

APPENDIX I – EXCLUSION LIST

Anhui Great Wall Military Industry

Aryt Industries

Aselsan Elektronik Sanayi ve Ticaret Anonim Sirketi

Ashot Ashkelon

Avibras Industria Aerospacial

Bharat Dynamics

China Aerospace International Holdings

China Spacesat Co Ltd

Elbit Systems

Hanwha Corporation

L3 Communications

LIG Nex 1

Norinco

Northrop Grumman

Poongsan Corp

Poongsan Holdings

S&T Dynamics

S&T Holdings

Textron