European SRI Transparency Code Version 3:0

The European SRI Transparency Code (the Code) focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of assets classes, such as equity and fixed income.

All information pertaining to the European SRI Transparency Code can be found at the following website: www.eurosif.org. The code comes with a Guidance Manual for fund managers on how to best use and respond to the Transparency Code. The present version of the Code has been approved by the Board of Eurosif on October 3, 2012.

TWO KEY MOTIVATIONS UNDERPIN THIS CODE

1. The opportunity for retail SRI funds to clarify their SRI approach to investors and other stakeholders in an easily accessible and comparable format.
2. Proactively strengthen a self-regulation that contributes to the development and promotion of SRI funds by setting up a common framework for transparency best practices.

GUIDING PRINCIPLE

Signatories to the Code should be open, honest and disclose accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the ESG\(^1\) policies and practices of the fund.

COMMITMENTS FROM SIGNATORIES

- The order and exact wording of the questions shall be respected;
- Responses should be informative and clear, and the resources and methodologies deployed should be described with as much detail and precision as possible;
- Funds should report data in the currency that they use for other reporting purposes;
- Reasons preventing the fund from providing all or part of the information to a given question should be clearly stated and, in such a case, signatories should state when they will be able to answer the question;
- Responses shall be updated at least on an annual basis and should have a precise publication date;
- Responses to the Code should be easily accessible from the fund’ s and/or fund manager’s website. In any case, signatories should make it clear where to find the information required by the Code;

\(^1\) ESG stands for Environmental, Social and Governance.
• Signatories are solely responsible for the answers to the questions, and should state this in their response.

To clarify these commitments, signatories should include at the beginning of the response document the following two statements:

Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of JAR Capital Limited. We have been involved in SRI since 2014 and welcome the European SRI Transparency Code.

This is our first statement of commitment and covers the period 1. July 2017 to 30. June 2018. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our web site.

Compliance with the Transparency Code

JAR Capital Limited is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. JAR Capital Limited meets the full recommendations of the European SRI Transparency Code with the exception of disclosing all partners in the ESG space we work with. If the full recommendations are not met, please state then if and when you hope to comply with the questions you cannot answer at this time.

September 2017

CODE CATEGORIES

Section 1 – Basic Details

The Fund Management Company

1a Provide the name of the fund management company managing the fund(s) to which this code apply.

JAR Capital Limited
50 Jermyn Street
London SW1Y 6XL
United Kingdom
Tel: 0044 203 195 3033
Email: JARIM@jarcapital.com
www.jarcapital.com

1b Describe the general approach of the fund management company with regards to how it takes environmental, social and governance (ESG) criteria into consideration.
JAR Capital believes it is the first and only manager in the European High Yield space to fully integrate socially responsible investment or ESG criteria in its investment process. We consider it as our corporate responsibility to strive for the highest standards, ethically and economically. As such, we consider ESG also as an important risk management tool helping investment management identifying risks associated with the investment target. It is JAR Capital’s belief that these risks must include, among others, environmental, social, reputational and litigation risks. We aim that investment companies have or are evolving to best in class ESG and corporate governance standards. We actively support investment companies achieving these goals with an engagement strategy.


JAR Capital has obtained an Ögut assessment by the Austrian Society for Environment and Technology (https://www.oegut.at/en/about/vision.php).

JAR Capital is a member of the UK Sustainable Investment and Finance Association (UKSIF) (http://uksif.org/).

Has the fund management company established an ESG engagement policy? If yes, describe the policy by outlining its objectives and its methodology and/or, if it is public, insert a link to the policy. If not, explain why not.

The basis of responsible investment at JAR Capital are the Principles for Responsible Investing (PRI) of the United Nations. As such, JAR Capital fully incorporates ESG issues into its investment analysis and decision-making processes. The process is two-fold: exclusion criteria are applied and an engagement policy pursued. Details of the exclusion criteria can be requested from JAR Capital directly. To date, the High Yield universe has not been analysed and rated by a rating agency in the sustainable space. As such, JAR Capital is pioneering the High Yield investment space by hiring a rating agency to rate its investment universe according to ESG criteria. Given the private nature of the High Yield bond space JAR Capital acts as a facilitator and multiplier of ESG policies giving rating agencies access to the investment space. In addition, JAR Capital strives not only to have the investment universe rated but to encourage positive change at the company level. The ultimate goal JAR Capital is working towards is to have the entire High Yield space rated and a Best-in-Class approach made possible.

Has the fund management company established a voting policy? If yes, describe the policy by outlining its objectives and its methodology and/or, if it is public, insert a link to the policy. If not, explain why not.

JAR Capital invests in corporate bonds of European issuers only and not into equity. As such, a voting policy is not applicable.

Describe how the fund management company or the group contributes to the promotion and the development of SRI.
2014: First manager in the European High Yield space to incorporate SRI in its investment process.

2014: Launch of a mutual European High Yield UCITS fund that fully incorporates SRI into its investment process.

As the European High Yield space has not been rated by rating agencies in the sustainability space to date, all issuers JAR Capital invests in are subsequently analysed and rated on our behalf by a rating agency in the ESG space. High Yield bond issuers are made aware by JAR Capital of the growing importance of SRI criteria to their investor base. In addition, weaknesses identified by the rating agency in the SRI space are actively addressed by JAR Capital at management level of the concerned companies and solutions presented by an activist engagement company that works on JAR Capital’s behalf. JAR Capital not only promotes SRI but seeks to implement SRI awareness and action at the companies it invests in, i.e. the real economy.

1c Describe/List your SRI products and the specific resources allocated to your SRI activities.

Briefly describe the SRI fund range (number, assets under management, strategies, …)

At present, JAR Capital manages the JAR Capital Sustainable Income UI fund that has a volume of EUR 75 million. JAR Capital and the fund solely invest in European High Yield bonds.

Describe/Detail the resources allocated by the fund management company (organisation, ESG research internal/external, dedicated portfolio management team,…) and indicate where this information is available.

JAR Capital currently has 22 professionals. The ESG policy is set at the partner level who are also responsible for the management of the fund. The ESG analysis at company level is conducted by oekom research AG (www.oekom-research.com), an ESG rating agency that employs over 90 analysts specializing on SRI issues having been establish over 25 years ago. The activist engagement company employed by JAR Capital is worldwide leading with over 60 engagement specialists representing asset owners of over EUR 1 trillion. It was established and has been active since 1992.

1d Describe the content, frequency and resources allocated/used by the fund management company to inform investors about the ESG criteria taken into account.

On a monthly basis JAR Capital creates monthly reports and fact sheets for its fund. In addition, on a quarterly basis a report on the progress in the sustainability space is made available to our investors.

The SRI Fund(s)

1e Provide the name of the fund(s) to which this Code applies and its (their) main characteristics

Describe the main characteristics of the fund(s): geographical focus, asset class, SRI strategy used (use the classification provided by Eurosif/EFAMA).

1f What is (are) this (these) fund(s) trying to achieve through taking into account ESG criteria?

For instance, financing a specific sector, reducing risks, support better CSR practices, develop new value creation opportunities, other objectives.

If part of the fund(s) assets is invested in unlisted organisations with high social, community or impact investing relevance, please specify.

The fund aims to achieve an absolute return on an annual basis for its investors while focusing on capital preservation. The incorporation of ESG analysis allows JAR Capital to identify operational and reputational risks at an early stage, and hence to achieve a more sustainable return. JAR Capital encourages companies towards more sustainable conduct and economic activity through its engagement activist company in the firm belief of the mutual benefit it achieves.

2a What fundamental principles underlie the ESG research methodology?

Describe the principles, standards or norms on which the ESG analysis is based for each of the environmental, social/societal and governance dimensions. Include brief comments about how stakeholders are consulted, as appropriate.

JAR Capital combines exclusion criteria with an engagement strategy. The core of this process is to establish a rated High Yield universe where High Yield issuers are analysed according to ESG criteria, that is areas of environmental and social considerations, and corporate governance. JAR Capital has mandated an ESG rating agency that was specifically selected for its special research areas like sector research, environment and stakeholder research, and corporate governance/ethics. Depending on the sector, the rating agency assesses the importance of the environmental and social dimensions and adapt its weightings in the ESG assessment as appropriate. JAR Capital leaves it to the specialists in their respective area, that is the research analysts at the ESG rating agency, to define and validate the appropriate definitions and processes to assess industries and companies on an individual level. JAR Capital believes that all employees at the ESG rating agency have the required qualification and experience to ensure the highest standards and the integrity is maintained.

2b What internal and external resources are used to carry out this research?

Describe the general information used to carry out the ESG research: internal analysis, ESG rating agencies, other external sources of information.

JAR Capital has outsourced the entire ESG research and engagement to experts within their industry. The research is conducted by a leading sustainability rating agency, oekom research AG (www.oekom-research.com) with over 90 ESG specialist and being active in the space since 1993. The engagement is conducted on JAR Capital’s behalf by a world leading engagement specialist which represents asset owners in excess of EUR 1 trillion AUM. It employs over 60 specialists and has been active in its space since 1992.
2c Which ESG analysis criteria are used?

Indicate what the main criteria for each of the environmental, social/societal and governance dimensions are. Specify if these criteria differ according to sectors, the geographical zones, the type of company, ... If appropriate, provide an example.

Violations against exclusion criteria are identified by the ESG research agency during the rating process and provided to JAR Capital. Companies, which violate our specific criteria, are excluded from our investment universe and are not investable for our funds.

- Alcohol: Alcoholic beverages and other foodstuff, in which alcohol is a substantial ingredient, constitute an exclusion criteria. For the producers of beer/ wine and for high-proof beverages/ foodstuffs the tolerance level is more or equal to 5% of net sales. For the traders/ retailers of beer/ wine and high-proof beverages/ foodstuffs the tolerance level is more or equal to 10% of net sales.

- Biocides: The production of biocides which are classified by WHO as “extremely or highly hazardous” constitute an exclusion criteria whereas companies that generate more or equal to 10% of net sales are excluded.

- Embryonic Research: Companies that have specialized in the research of the human embryo or on human embryonic cells are excluded.

- Gambling: Exclusion criteria are deemed to include operators of gambling activities. A differentiation is made between particularly controversial forms of gambling, especially taking into consideration the high potential for addiction (e.g. the operation of casinos or betting shops and the production of slot machines) and other forms of gambling (e.g. lotteries; prize-winning and game shows on the television, radio etc., which are financed through increased call costs or other ways of paying to participate which tend to be indirect in nature; the provision of telephone or internet services or similar to third parties for the purpose of operating betting activities, prize-winning or game shows). The sale of lottery tickets is only considered a violation if it accounts for a substantial portion of the revenue and therefore constitutes a part of the company’s core business. The tolerance level has been set at more or equal to 5% of net sales.

- GMOs: Genetically modified plants and animals constitute exclusion criteria. A differentiation is made between producers (i.e. the companies which undertake the modification of the genetic material and produce the corresponding seed or animals), users (for example companies which use genetically modified plants or animals or parts thereof in the production of foodstuffs and traders (i.e. companies which sell products containing genetically modified ingredients). The use of genetically modified raw materials in products is recorded only if these materials constitute key components of the company's core products. Trade in relevant products that accounts for less than 5 per cent of turnover is recorded only if trading in food or animal feeds, agricultural commodities or textiles, for example, forms part of the company's core business or if trading in genetically modified products constitutes a separate area of business. Other minor business activities are not included. The tolerance level for producers of GMOs has been set at more or equal to 5% of net sales.

- Weaponry: Weapons (systems) and armaments which have been specially developed for military applications constitute an exclusion criterion. This does not include "dual-use products". A differentiation is made between producers and distributors. Among relevant products, differentiation is made between weapons (systems) (e.g. rifles, tanks, fighter jets), weapons outlawed by the Rome Statute of the International Criminal Court (e.g. weapons of mass destruction, land mines) and other armaments (e.g. radar installations, military transport vehicles, control software). The tolerance level for producers of weapons (systems)
or other armaments has been set at more or equal to 5% of net sales whereas the tolerance level for outlawed weapons is zero.

- **Nuclear Power:** Various aspects of the value chain in the nuclear energy field constitute exclusion criteria. A differentiation is made between, in particular, the production and distribution of nuclear energy, but also the mining of uranium and the assembly of key components for nuclear power stations. "Dual-use products", as they are known, are not taken into account. The tolerance level for producers of nuclear power has been set at zero whereas the tolerance level for uranium producers and producers of key components for nuclear power stations has been set to more or equal to 5% of net sales.

- **Pornography:** Exclusion criteria are deemed to include, in particular, the denigrating and degrading representation of individuals or sexual acts. A differentiation is made between producers and traders. Producers are deemed to include all companies which themselves produce pornographic content (e.g. pornographic films or magazines) as well as organisers of sex tourism and operators of corresponding establishments. If a company does not itself produce pornographic material, but acquires it from third parties and distributes it or actively supports such distribution, then it falls into the category of trader. This includes, for example, the showing of pornographic films or the active provision of access to these (e.g. by television broadcasters, offers of downloads from telecommunications companies and internet providers) as well as the distribution of corresponding magazines, internet content, telephone hotlines or similar and the active provision of the necessary technical infrastructure. Erotic content that is freely accessible to persons under 18 years of age is not deemed to be pornography. Activities relating to the trade in pornographic material as well as the technical support of this trade that account for less than 5 per cent of turnover are recorded only if the distribution channels used or the support services form part of the company's core business or the explicit trade in pornographic material or the technical support of this trade constitute a separate area of business. Other minor business activities are not included. The tolerance level for producers of pornography has been set at more or equal to 5% of net sales whereas the tolerance level for traders/ retailers is more or equal to 10% of net sales.

- **Tobacco:** All types of tobacco products constitute an exclusion criterion. A differentiation is made between producers and traders, as well as according to end product (e.g. cigarettes, cigars, loose tobacco, chewing tobacco) and components or accessories (e.g. cigarette boxes, filters, flavours). Trade in relevant end products that accounts for less than 5 per cent of turnover is recorded only if trading in food/luxury foods and drinks and tobacco forms part of the company's core business or if trading in tobacco constitutes a separate area of business. Other minor business activities are not included. With regard to trade in relevant components and accessories, only wholesale companies are recorded. The tolerance level for producers of tobacco end products has been set at more or equal to 5% of net sales whereas the tolerance level for traders/ retailers is more or equal to 10% of net sales.

- **Business Malpractice:** Cases where a company seriously disregards legal requirements or generally recognized codes of good behaviour constitute an exclusion criterion. A distinction is made between corruption (the acceptance of bribes as well as the bribing others), financial accounting (accounting fraud and controversial accounting practices), competition (e.g. cartel formation, price fixing), taxes (tax evasion and facilitation of tax evasion), money transfers (e.g. severe shortcomings in the application of anti-money laundering rules and economic sanctions rules in the field of money transfers) and miscellaneous (e.g. fraud, insider trading).

- **Controversial Environmental Practices:** Cases involving gross disregard by a company of environmental legislation or generally recognized minimum environmental standards/codes of behaviour constitute an exclusion criterion. These include, for example, large-scale
projects (e.g. pipelines, mines, power stations, dams) which have a particularly deleterious impact on ecosystems in the region concerned. A differentiation is made according to whether controversial environmental practices are caused by the company itself or by suppliers/subcontractors or whether they are financed by the company (e.g. banks which provide capital for relevant projects through project financing).

- **Human rights**: Exclusion criteria include gross violations of internationally recognised principles such as the UN Universal Declaration of Human Rights, insofar as these do not apply exclusively to governmental obligations and are not already covered by the ILO Declaration on Fundamental Principles and Rights at Work (see rights at work). These include in particular actions in which a grave threat to the health/lives of the population, customers etc. is consciously accepted; human trafficking; grievous physical violence towards third parties as well as the commissioning or active support of such violence; actions which grossly violate the rights of self-determination of third parties; actions which grossly disregard cultural rights of self-determination or cultural worth. A differentiation is made according to whether violations are committed by the company itself or by suppliers/subcontractors or whether they are financed by the company (e.g. banks which provide capital for relevant projects through project financing).

- **Labour rights**: Where there is a serious breach of at least one of the four basic principles of the ILO Declaration on Fundamental Principles and Rights at Work (freedom of association and assembly, forced labour, child labour and discrimination), this constitutes an exclusion criterion. Exclusion criteria also apply where minimum employment standards (e.g. in the areas of health and safety, remuneration, working hours) are systematically circumvented, even where these do not relate directly to the four ILO conventions (see above). No differentiation is made according to whether minimum standards are breached by the company itself or by suppliers/subcontractors.

**Positive Screening**

The assessment of the social and environmental performance of a company as part of the Corporate Rating is carried out with the aid of over 100 social and environmental criteria, selected specifically for each industry, covering six areas:
Depending on the products and services it provides, each industry faces different social and environmental challenges. For this reason, the rating agency makes around one-third of these criteria industry-specific. All criteria are individually weighted and evaluated and finally aggregated to yield an overall score. The results provide a ranking of the companies examined within an industry, from which the leaders in that industry (those awarded “prime” status) are identified.

2d What is your ESG analysis and evaluation methodology (how the investment universe is built, rating system, …)?

Describe the ESG evaluation/rating system and how it is built by explaining how the various ESG criteria are articulated. If appropriate, provide an example.

Areas of Assessment
The rating agency assesses companies’ responsibility towards:
- persons affected by corporate activities (social sustainability)
- the natural environment (environmental sustainability)

In order to be able to analyse comprehensively the diverse environmental and social challenges relating to the activities of companies, the rating agency has developed a pool of indicators. These currently number approximately 700. For each company, an average of 100 indicators are selected from this pool on an industry-specific basis so that a targeted evaluation of the problems specific to that company can be carried out.

Sustainability Matrix
The social and environmental impacts of industries differ. Therefore, subject to its relevance, each industry analysed is being classified in a Sustainability Matrix.
Depending on this classification, the two components of the Corporate Rating, i.e. the Social Rating and the Environmental Rating, are weighted. For example:

<table>
<thead>
<tr>
<th></th>
<th>Weighting Social Component</th>
<th>Weighting Environment Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobile</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>Textiles</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Retail</td>
<td>60%</td>
<td>40%</td>
</tr>
</tbody>
</table>

**Evaluation**

The overall analysis is based on a twelve-point grading system from A+ to D-:

- **A+** : excellent performance
- **D-** : poor performance

**Prime Status**

The rating agency awards Prime Status to those companies which according to the Corporate Rating are among the leaders in their industry and which meet industry-specific minimum requirements.

Companies may use the rating agency's Prime Logo in their public relations work to demonstrate their above-average commitment to environmental and social issues.
How frequently is the ESG evaluation reviewed?

Please briefly explain the methodology update process and who is involved. If appropriate, explain if the methodology has changed in the past 12 months and the nature of the key changes.

The ESG evaluation is continuously reviewed by the external providers and JAR Capital as the communication with the researched companies yields new insights. Depending on the pace and depth of progress a new ESG evaluation/ rating might be warranted. The methodologies applied by the external providers are widely regarded as best practice within the industry and serve as a benchmark for managers looking to develop methodologies and systems themselves.
Section 3. Fund Management Process

3a How do you take into account ESG criteria when defining the universe of eligible investments?

To our knowledge we are the only manager in the European High Yield space that fully integrates ESG criteria in its investment process. In a first step, certain exclusion criteria are applied to the investment universe. The criteria are laid out in detail under 2c. In the second step companies are fully analysed and rated by an external rating agency in the sustainable space. Identified weaknesses are then actively addressed at management level of the target/portfolio companies by an external engagement specialist.

3b How do you take ESG criteria into account into the portfolio construction?

Describe how you link ESG selection with the financial analysis or with portfolio management. More precisely, describe how the results of the analysis of each of the dimensions (E, S and G) are integrated into the investment/divestment process. If applicable, state where you provide information on divestments occurred in the past year on the basis of ESG criteria? If appropriate, explain how potential ESG weightings are defined and describe your treatment of companies that are not subjected to an ESG analysis.

To date, the European High Yield universe has not been rated by any agency in the ESG or SRI space. JAR Capital in pioneering the space in identifying most liquid and commonly traded issuers and having
them fully analysed and rated by an external rating agency. In many cases, JAR Capital functions as the door opener to companies’ management as typically companies in the High Yield space are privately held, non-listed companies focused on their business space and with very little publicly information available. Dealing with ESG/ SRI criteria and rating agencies is often very new to them and their willingness to provide information on standards and procedures limited at best. JAR Capital as investor has different access to management. We actively get involved to explain company management the importance for a good ESG rating for their own economic benefit and the changing regulatory and investor landscape. Once a dialog with the external engagement specialist is established JAR Capital continues to focus on the qualitative and quantitative analysis and the monitoring process of these companies. The external engagement specialist agrees on targets with the companies engaged with and reports on a regular basis to JAR Capital and the external rating agency about progress made. Where the communication/dialog brakes down or companies do not meet their target JAR Capital gets involved in the dialog with company management again.

Only where no dialog takes place, or a company repeatedly fails to achieve its targets agreed on with the external rating agency and JAR Capital’s dialog bears no fruit the company is excluded from the investment universe.

The roles of the various parties involved in the process are shown as:
<table>
<thead>
<tr>
<th>JAR Capital</th>
<th>External ESG rating agency</th>
<th>External engagement specialist</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Yield universe</td>
<td>Exclusion criteria and normative screening</td>
<td></td>
</tr>
<tr>
<td>Investable universe</td>
<td>Bottom-up credit analysis process</td>
<td></td>
</tr>
<tr>
<td>JAR portfolio</td>
<td>Credit selection, portfolio construction and monitoring process</td>
<td>Sustainability analysis and rating</td>
</tr>
<tr>
<td>Result: “Enhanced” JAR portfolio</td>
<td>Enhanced communication with and transparency of portfolio companies, enhanced corporate governance, mitigation of legal or environmental risks, more sustainable business models</td>
<td>Improved sustainability rating, Best-in-Class within their respective industries</td>
</tr>
</tbody>
</table>

3c Does (do) the fund(s) have a specific ESG engagement policy?

*Please explain what you mean by engagement. Describe how you select the companies/themes for engagement activities and the impact on the portfolio management of the fund(s). Who undertakes engagement on behalf of the fund (internal and/or service providers)?*

See above. It should be noted, however, that JAR Capital does not manage any “themed” funds but recognizes that most industries are necessary for humanity. However, JAR Capital strives to ensure that the highest ethical, environmental and corporate governance standards are pursued and implemented at its portfolio companies.

3d Does (do) the fund(s) have a specific voting policy integrating ESG criteria?

Not applicable as the fund invests in corporate high yield bonds only (not equity).

3e Does (do) the fund(s) engage in securities lending activities?
The fund does not engage in security lending activities.

3f Does (do) the fund(s) use derivative instruments?

If yes describe,

(i) their nature: The fund uses derivative instruments within the UCITS regulation, i.e. for hedging purposes only. Risks hedged out are either market and or interest rate risks. Instruments used are
  a. credit default swaps on the iTraxx Europe Crossover Index or
  b. total return swaps on the Markit iBoxx EUR Liquid High Yield Index.

Typically, the hedge ratio is between 30-50% of the portfolio exposure. In addition, the fund employs currency forward transactions to hedge any currency exposure that differs from the fund currency EUR.

(ii) the objective(s): The fund employs derivative instruments within the UCITS regulation, i.e. for hedging purposes only. The fund focusses on capital preservation and hedges out risks when uncertainties are high. The main objective is always risk reduction, not financial speculation.

(iii) the potential limits in terms of exposure: The fund cannot go short market risk nor use derivatives for leveraging purposes.

(iv) if appropriate, their impact on the SRI quality of the fund: the use of derivatives has no impact on the SRI quality

3g Is a share of the fund(s) invested in unlisted entities pursuing strong social goals?

If yes, please provide a brief description of the objective(s) of this investment, in no more than one or two sentences.

The fund can only invest in listed corporate debt instruments (bonds) traded on regulated markets. Unlisted entities are not permissible in accordance with the fund prospectus.

Section 4. Controls and ESG Reporting

4a What internal/external control procedures are in place to ensure the compliance of the portfolio with the ESG rules defined in section 3 of this Code?

State who is carrying out the controls, their frequency and within which timeframe the fund(s) have to comply should a breach be detected.

Please refer to the sections about our procedures above.

4b Please list all public media and documents used to inform investors about the SRI approach to the fund, and include URLs. This should include a link to the detailed, no more than 6 months old, list of holdings of the fund(s).

Prospectus
(semi-) Annual report
Addendums
If applicable, specify what the amount of donations and the percentage of management fees that the fund gave to charities in the last year.

JAR Capital has for many years been an active supporter, donor and fund raiser for DEBRA, a national charity that supports individuals and families affected by Epidermolysis Bullosa (EB) – a painful genetic skin blistering condition which, in the worst cases, can be fatal.

COMMITMENT FROM EUROSIF AND THE NATIONAL SUSTAINABLE INVESTMENT FORUMS

- Eurosif is responsible for maintaining and publicising the Transparency Code.
- Eurosif promotes received responses to the Code on its website.
- Eurosif maintains a “transparent” logo that is awarded to those funds complying with the Code and whose answers have been sent to Eurosif. Complying funds can use this logo in their marketing collateral, in accordance with the Logo Specifications Manual (see. www.eurosif.org) and provided the Code is up to date.
- Eurosif commits to reviewing the Code. The process for reviewing the Code will be open and inclusive. European SRI Transparency Code

ABOUT EUROSF

The European Sustainable Investment Forum (Eurosif) is the leading European membership association whose mission is to develop sustainability through European financial markets. Eurosif works as a non-for-profit partnership of the national Europe-based national Sustainable Investment Forums (SIFs) with the support and involvement of Member Affiliates.

Eurosif Member Affiliates include a range of organisations covering the value chain of the sustainable investment industry, from institutional investors, asset managers to financial services providers, ESG analysis firms, academic institutes and NGOs.

Eurosif speaks authoritatively and broadly on SRI (sustainable and responsible investment) issues. The main activities of Eurosif are public policy, research and creating platforms for nurturing sustainable investing best practices. For more details, please see www.eurosif.org.
National sustainable investment forums in Europe to date include:

- Dansif, Denmark
- Finsif, Finland
- Forum Nachhaltige Geldanlagen* (FNG) e.V., Austria, Germany, Liechtenstein and Switzerland
- Forum per la Finanza Sostenibile* (FFS), Italy
- Forum pour l’Investissement Responsable* (FIR), France
- Norsif, Norway
- Spainsif*, Spain
- Swesif*, Sweden
- UK Sustainable Investment and Finance Association* (UKSIF), UK
- Vereniging van Beleggers voor Duurzame Ontwikkeling* (VBDO), the Netherlands

*Member of Eurosif

For further information on Eurosif or more details on the European SRI Transparency Code, please look at our website, [www.eurosif.org](http://www.eurosif.org) and contact Eurosif at +32 (0)2 274 14 35 or by email at contact@eurosif.org.

Eurosif A.I.S.B.L.
Avenue Adolphe Lacomblé 59, 1030 Schaerbeek, Belgium
Tel. : +32 (0)2 274 14 35

Disclaimer – Eurosif does not accept responsibility or legal liability for errors, incomplete or misleading information provided by signatories in their responses to the European SRI Transparency Code. Eurosif does not provide any financial advice nor endorse any specific funds, organizations or individuals.