

VINCI COMPASS

*SFDR Article 8 (Sub-) Funds – Website Disclosures
Sections based on Articles 23 to 36 SFDR Delegated
Regulation (EU) 2022/1288*

Full name of the Article 8 (sub-) fund: Vinci Compass Latin America Equity Fund

Legal entity identifier: 635400COU428NWMXBM72

Date of Review: September 30th, 2025

*Disclaimer: The present working document
may be subject to further regulatory
changes.*

Internal

Separate Website Section titled, ‘Sustainability-related disclosures’

Website section ‘Summary’

The Sub-Fund does not have an explicit sustainable investment objective. However, it does aim to promote better carbon outcomes through its investment process, which targets environmental characteristics, exclusions, and an alignment towards a net-zero transition.

How does the Sub-Fund incorporate sustainability into its investment process?

At the fundamental analysis stage of the investment process, the Investment Manager uses a range of qualitative information and available data to assess the ESG sustainability characteristics of the underlying company, with no mechanistic reliance on external ESG ratings and scores.

At least 51% of the Sub-Fund is expected to be invested in companies that promote sustainable characteristics. The Sub-Fund invests in companies that are not considered to be high-intensity greenhouse gas (GHG) emitters and excludes investments in certain sectors or business areas that are incompatible with a net-zero future. However, where companies are considered to be high-intensity GHG emitters, the Investment Manager will engage with these companies to ensure that they adhere to the following requirements within a predetermined timeframe:

- Disclose their GHG emissions data in line with internationally recognised standards;
- Commit to achieving net zero before 2050;
- Commit to a net-zero implementation plan that is verified by an internationally recognised organisation; and
- Keep to their net-zero implementation plans and demonstrate how their investments and management actions are aligned with the plan and/or GHG emissions data.

In terms of governance, the Investment Manager follows an internal investment framework to analyse any governance-related risks and concerns related to underlying companies, with a specific focus on shareholder and ownership structures; board composition, independence and diversity; related party transactions, management, disclosure and financial transparency. Where governance issues are identified, the Investment Manager may engage with company management, exercise their voting rights or, divest from the company entirely.

Which investments are excluded?

The Sub-Fund will not invest in companies that are directly involved in the production, manufacturing or distribution of the following:

- Crude oil from oil sands
- Tobacco related products
- Controversial weapons

In addition, the Sub-Fund will not invest in companies where more than 5% of their revenues are derived from the production, distribution, or supply of tobacco-related products, or more than 25% of their revenues are derived from thermal coal extraction or thermal coal-based power generation.

How are the Sub-Fund's investments monitored from a sustainability perspective?

The Investment Manager applies the sustainability analysis (as described above) on an ongoing basis to assess the ESG characteristics of the companies that the Sub-Fund holds, and may engage with the leadership of these companies in instances where there are opportunities to effect positive change in terms of the company's sustainability path. The Investment Manager believes that the most effective engagements involve repeated interactions that are focused on specific, actionable items, with parties who can invoke meaningful change.

There are, however, certain instances where the Investment Manager is unable to apply a sustainability overlay to the Sub-Fund's underlying investments. These include ancillary investments in fixed-income securities, collective investment schemes, derivatives and exchange-traded funds in which the Investment Manager does not have direct control of the underlying investments. These investments usually only represent a very small portion of the Sub-Fund's holdings.

Where a company no longer meets the sustainability requirements highlighted above, the Investment Manager may choose to close its position in that investment. Positions in the Sub-Fund can be closed for a range of reasons, but this usually happens when the Investment Manager believes that the investment case for that particular holding has weakened, and where it no longer satisfies the Sub-Fund's investment objective. Sales of this nature will usually take place over a time frame that takes into account the best interests of investors in the Sub-Fund.

Over time, the sustainability criteria for the Sub-Fund's underlying holdings may change as the global outlook and pathway to net zero evolves. In these instances, all exclusions will be done in line with the Sub-Fund's investment policy and published on the Investment Manager's website.

Website section 'No sustainable investment objective'

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Website section ‘Environmental or social characteristics of the financial product’

The Sub-Fund promotes environmental characteristics through targeting better greenhouse gas (‘GHG’) emission data disclosure and a commitment to credible net zero transition plans from the companies held by the Sub-Fund that are considered high intensity GHG emitters*, as well by investing in companies that are not considered high intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**The Investment Manager considers ‘high intensity GHG emitters’ as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Investment Manager on an annual basis.*

Website section 'Investment strategy'

As part of the fundamental analysis stage of its investment process, the Investment Manager uses a consistent approach, applied on an ongoing basis, to assess the environmental and social characteristics of companies using a variety of qualitative information and available data. There will be no mechanistic reliance on external ESG ratings and scores.

Exclusions

The Sub-Fund will not invest in companies that are directly involved in the following business activities (to the best of the Investment Manager's knowledge):

- the production of crude oil from oil sands;
- the manufacture and production of controversial weapons (including biological and chemical weapons, cluster munitions and anti-personnel landmines); and
- the manufacture and production of nuclear weapons.

The Sub-Fund will not invest in companies which derive more than 5% of their revenues from the production, distribution, or supply of tobacco products.

In addition, the Sub-Fund will not invest in companies which derive more than 25% of their revenues from thermal coal extraction or thermal coal-based power generation.

Over time, the Investment Manager may, at its discretion and in accordance with this investment policy, elect to apply additional exclusions to be disclosed on the website as they are implemented and subsequently updated in this Prospectus at the next available opportunity.

Engagement Strategy

Furthermore, the Investment Manager will engage with company management of high intensity GHG emitters held in the Sub-Fund, seeking to ensure these companies:

- disclose GHG emissions data in line with an internationally recognised standard within 2 years, from the later of either January 2022, or when the company is incorporated into the Sub-Fund;
- commit, within 3 years, from the later of either January 2022, or when the company is incorporated into the Sub-Fund, to achieve net zero before 2050;
- commit to a net zero implementation plan that is verified by an internationally recognised organisation within 4 years, from the later of either January 2022, or when the company is incorporated into the portfolio; and
- adhere to their net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis.

The Sub-Fund's holdings will be monitored on an ongoing basis by the Investment Manager. A holding may be sold for a range of reasons but in particular, if it is determined that the investment case for the holding has been weakened or it no longer satisfies the investment objective and policy of the Sub-Fund. Such sales will take place over a time period to be determined by the Investment Manager, taking into account the best interests of the Shareholders of the Sub-

Fund.

The Investment Manager follows an internal investment framework to analyse any governance-related risk and concerns related to investee companies. This is rooted in widely accepted governance principles and guidelines.

Good governance practices are considered part of the Investment Manager's proprietary ESG questionnaire. There is a focus on shareholder and ownership structure; board composition, independence, and diversity; related party transactions, management, disclosure and financial transparency. These focus areas may evolve over time.

For the Sub-Fund, assessing the good governance practices of companies is part of the in-depth fundamental analysis that the Investment Manager performs on investee companies. The Investment manager considers, amongst other elements, sound management structures, employee relations, remuneration of staff, and tax compliance.

Where a governance issue that is adversely prejudicial to the interests of the investee company and/or its investors is identified, the Investment Manager will engage directly with company management, exercise their voting rights or, ultimately, divest or avoid an individual company.

Website section 'Proportion of investments'

The minimum proportion of investments used to meet environmental or social characteristics promoted by the Sub-Fund (i.e. aligned with E and S characteristics) is 51% of its assets.

Website section 'Monitoring of environmental or social characteristics'

The Investment Manager has set expectations, as described in the investment strategy section, regarding GHG emission data disclosure and commitment to credible net zero transition plans for high-intensity GHG emitters which must be met within a predetermined timeframe.

The Investment Manager will monitor and, on an annual basis, report the alignment of the Sub-Fund against these expectations. Sustainability indicators used by the Sub-Fund include the proportion of the companies held in the portfolio that:

- Are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard;
- Are considered high-intensity GHG emitters and are committed to achieve net zero before 2050;
- Are considered high-intensity GHG emitters and are committed to a net zero implementation plan that is verified by an internationally recognised third party; and
- Are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis.

For high GHG emitting companies which do not meet each of the above criteria, the Investment Manager will monitor the alignment of those companies with the expectations described in the investment strategy section. For more details regarding the monitoring of desired outcomes in environmental and social objectives, see the Methodologies section below.

Website section 'Methodologies for environmental or social characteristics'

The Investment Manager's risk management team will work in tandem with the investment team to evaluate the risk profile of each investment holding with regards to social and environmental goals, following a three-stage methodology:

- Firstly, companies will be excluded that do not meet the criteria established in the investment strategy section, and measures will be taken to ensure that such exclusions are integrated into the Investment Manager's pre-trade system. Internal risk management and compliance departments will ensure the periodical monitoring and surveillance of the exclusion system.
- Secondly, the Investment Manager will actively pursue potential investments that meet the Investment Manager's four criteria of having proactive management which aims to improve its environmental and social track records with the understanding that such action will improve its business relationship with the Investment Manager. The four criteria to be utilised are as follows:
 1. Sound management structures
 2. Employee relations
 3. Remuneration of staff
 4. Tax compliance
- Thirdly, a proprietary tool called Decision Tree is applied, which covers all companies within the Sub-Fund's investible universe. Decision Tree serves as a monitoring system that allows the Investment Manager to flag companies that fail to meet the Investment Manager's standards described in the investment strategy section. Decision Tree is presented in periodic risk committees.

Website section ‘Data sources and processing’

The Investment Manager relies mostly on proprietary research generated internally and conducted by the portfolio managers and analysts who analyse each individual company and determine their own recommendations. This internal research includes fundamental analysis, company visits, one-on-one meetings with company management, technical analysis, and other market variables. For every company in the Sub-Fund, a bottom-up analysis is prepared by the analyst assigned to that specific market/industry.

For Social Data, the Investment Manager complements its research with the ranking of a company’s home country across the following social indices:

- Transparency International Corruption Perceptions Index
- WB Worldwide Governance Indicators
- World Justice Project Rule of Law
- Legatum Institute Prosperity Index
- Heritage Foundation Economic Freedom Index
- Institute for Economics & Global Peace Index
- Reporters Without Borders Press Freedom

For Environmental Data, specifically for Carbon Footprint, the Investment Manager complements its internal research with information from its ESG data provider (Bloomberg), which provides carbon footprint information for a broad sample of Latin American companies. Bloomberg uses data provided by companies in their sustainability reports as their primary input. If a company does not report emissions data, Bloomberg generates estimates through proprietary modeling techniques, peer benchmarking, and industry averages to ensure consistent coverage. The Investment Manager utilizes Scope 1, Scope 2, and Scope 3 emissions data for carbon footprint calculations.

Data compiled from both internal analyses and Bloomberg is rigorously vetted by experienced personnel:

- Information compiled internally by the Investment Manager is vetted by the analyst team and verified through on-location inspection and additional fact-finding.
- Information provided by Bloomberg is validated and verified by Bloomberg’s own analytical teams as well as by the Investment Manager’s personnel.

Bloomberg AIM processes ESG data through comprehensive collection, analysis, validation, and verification methodologies. Bloomberg systematically collects and monitors ESG-related data from publicly available sources, including direct company disclosures, proxy statements, reports by relevant governmental and international institutions, numerous NGOs, news outlets, and subscription-based databases. Bloomberg complements this data with additional assessments, leveraging proprietary research and engagement with supplementary fact-finding when necessary. Collected data is monitored continuously, reviewed regularly, and updated at least annually to maintain accuracy and relevancy.

Website section ‘Limitations to methodologies and data’

In Latin America, not all companies report data or have sustainability reports. Hence one of the limitations is the lack of reporting and standardisation of information across all issuers in the Sub-Fund.

Despite this limitation, there has been an increased number of companies reporting tangible data on the topic. As a first step to the Positive Tilting initiative, the Investment Manager actively engages with companies that do not report data. Therefore, this limitation instead provides an opportunity for the Investment Manager to lead the way in acquiring the data necessary to make a positive impact in the region.

Website section 'Due diligence'

The Investment Manager conducts due diligence through an extensive, methodological research process. The steps used to ensure that this process is conducted to the Investment Manager's standards include the following:

- **Step 1 (Quantitative evaluation):** A proprietary quantitative screen filters companies based on various metrics, including fundamentals and valuation. The portfolio manager conducts this evaluation using external data (Bloomberg).
- **Step 2 (Idea validation):** Obtained through formal and informal discussions with country CIO's and local analysts. In addition, the portfolio manager conducts a weekly discussion with each country's CIO and the Firm's CIO. During these calls, the group reviews the opportunity and determines if further in-depth analysis is required. In addition, a level of priority is assigned to analysts.
- **Step 3 (Bottom-up research):** Before incorporating investments into the portfolio, companies are reviewed internally with analysts during various committees to validate fundamentals, and most importantly, understand the management team's character.
- **Step 4 (Portfolio construction):** The portfolio manager sizes the positions with the help of scenario analysis, volatility calibration to the overall portfolio, and the risk analytics team.

Website section ‘Engagement policies’

Core to the Investment Manager’s investment process is continuous engagement with company management on improving GHG emission data disclosure and a commitment to credible net-zero transition plans. The Investment Manager monitors and engages investee companies by referencing different frameworks, such as, but not limited to, its Proxy Voting policy.

Proxy Voting Policy

The Investment Manager is an active voter on corporate actions when its vote matters or when it believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The SubInvestment Manager does not follow benchmark policies from third-party proxy advisors. The Investment Manager’s Company ESG Review Committee recommends voting decisions in companies in which it may have a relevant stake. The Investment Manager evaluates a company’s corporate governance across six broad areas:

- Shareholders and ownership structure
- Board composition, independence, and diversity
- Related-party transactions
- Management - Disclosure and financial transparency
- Environmental and social risk factors

The Investment Manager expects the following from the companies that it owns:

- Boards should have an adequate composition (offering a range of skills and qualifications, independence, gender diversity, and tenure) to define company strategy and provide supervision on behalf of all shareholders
- A relevant number of independent board members and a majority of independent members on key committees
- Board members should not participate in more than three boards of unrelated companies - Independent board members should receive adequate compensation to incentivize their attention and focus on the company they oversee
- Boards should meet regularly; monthly is preferred, but no less than quarterly
- Chief Executive Officers should not be board members
- One share one vote, with exceptions permitted in cases regarding high-growth companies
- External auditor rotation every four to five years
- Adequate and timely financial disclosures
- Adhere to sector-specific global standards ESG data disclosure
- GHG-intensive emitters to commit to Net Zero 3 and take actions to implement credible transition plans.

Website section 'Designated reference benchmark'

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.