Bridge Fund Management Limited

Integration of Sustainability Risks on Investment decision making process

Hosking Partners Global Equity Fund

Integration of sustainability risk

The SFDR defines "sustainability risk" as an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Sustainability risks are considered in an integrated and holistic approach as part of the Investment Manager's investment process. It may however be the case that a financial instrument will not be excluded from the Sub-Fund's portfolio, based solely on ESG factors. The Sub-Fund invests in securities where sustainability risk could potentially cause a material negative impact on the value of the Sub-Fund's returns on its investments. Social and environmental events relating to an investee company or issuer can lead to heavy fines, reputational damage and loss of investor confidence all of which can lead to a consequent fall in the value of an investment of the Sub-Fund. Poor corporate governance can lead to badly run companies, decline in profits and loss of shareholder value. The Investment Manager reviews investments and the Sub-Fund's portfolio on an on-going basis, which review may include consideration or re-evaluation of sustainability risks on a qualitative basis and any likely material negative impact on the return of an investment from an ESG event or condition. It remains the case that other factors may dictate the investment rationale over any ESG highlighted event or condition.

The Manager does not currently consider the adverse impacts of the principal adverse impacts of investment decisions on "sustainability factors" (defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) within the meaning of Article 4(1) (a) or (b) of the SFDR. This is primarily on the basis that such information necessary to enable the Manager to make this assessment is not available for all markets or companies in which the Sub-Fund may invest.

The Investment Manager does not currently consider the adverse impacts or principal adverse impacts of investment decisions on sustainability factors as part of its investment process, but sustainability factors are considered as part of the Investment Manager's general ESG review when making investment decisions in line with its requirements as a United Nations Principles for Responsible Investment signatory and as part of its ongoing oversight and due diligence. The Investment Manager's investment process focuses solely on the investment objective of the Sub-Fund and the adverse impacts and principal adverse impacts of its investment decisions on sustainability factors would typically only be considered if a portfolio manager believes it is relevant to achieving the investment objective of the Sub-Fund.

For avoidance of doubt, the Sub-Fund does not have sustainable investment as part of its investment objective for the purposes of Article 9 of SFDR. The Sub-Fund is also not intended to promote specific environmental or social characteristics in accordance with Article 8 of the SFDR.