

Bridge Fund Management Limited

Integration of Sustainability Risks on Investment decision making process

IRIDIAN U.S. CORPORATE CHANGE EQUITY FUND

EU Sustainable Finance Disclosure Regulation

For SFDR purposes, the Sub-Fund is classified as a Mainstream Fund. This means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor does the Fund have Sustainable Investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this classification, though, the Investment Manager does evaluate Sustainability Risks alongside other risks in its investment process and recognises that the integration of Sustainability Risks can affect investment performance, expose potential investment risks, and provide an indication of management excellence and leadership. The Investment Manager believes that integrating Sustainability Risks into its investment process can be a valuable metric in helping to identify key risk and return drivers for its investments, and integrates Sustainability Risks into the key steps of its investment process, as follows:

- The Investment Manager considers Sustainability Risks in its investment process when it believes such consideration may have a material impact on perceived investment risk or return;
- When relevant, the Investment Manager may discuss Sustainability Risks with the management of the companies in which it invests or in which it contemplates investing; and
- In addition to consideration of Sustainability Risks as part of its investment process, the Investment Manager includes ESG principles in its proxy voting guidelines.

The Investment Manager recognises that there is no comprehensive list of ESG issues as they are subjective, complex and evolving. Thus, the Investment Manager does not firmly adhere to any particular ESG screens or definitions and instead analyses Sustainability Risks as one of many factors to be weighed in assessing the risk and reward proposition of any particular investment.

Notwithstanding the consideration of Sustainability Risks in the investment process, the Manager, in conjunction with the Investment Manager, does not currently consider and will not disclose its assessment of the likely effects of its investment decisions on ESG conditions in the market or in society (described in the SFDR as “principal adverse impacts”) at this time. The Manager and the Investment Manager have opted against doing so, primarily as such information necessary to enable the Manager and the Investment Manager to make this assessment is not available for all markets or companies in which the Sub-Fund may invest.