



NAVIGATE CLIMATE VOLATILITY OPPORTUNITIES FUND

SFDR ARTICLES 37 – 49 DISCLOSURES

FEBRUARY 2026



Navigate Climate Volatility Opportunities Fund

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Important Notice:

These disclosures should be read in conjunction with the Navigate Funds SICAV plc's general ESG policy, Prospectus, the Offering Supplement for the Navigate Climate Volatility Opportunities Fund, including any applicable addenda, which may accompany this document when an offer of Investor Shares in any sub-fund takes place. An Offering Supplement and Prospectus may modify, supplement or exclude any terms or conditions stated in these disclosures. The Navigate Funds SICAV plc has also issued one or more Key Investor Information Documents in respect of the Navigate Climate Volatility Opportunities Fund.

DISCLAIMER: There is no guarantee that the investment objective of the Sub-Fund will be achieved, and investment results may vary substantially over time.

Summary:

Following the adoption of the EU Sustainable Finance Disclosure Regulation, Navigate Funds SICAV Plc and its Sub-Fund, the Navigate Climate Volatility Opportunities Fund (the “**Sub-Fund**” or “**NCVO**”), are required under EU regulation 2019/2088 to make certain sustainability related disclosures.

The Navigate Funds SICAV plc has appointed ACM Europe Limited (“ACM”), which is authorised and regulated by the MFSA with the Authorised Person ID: FEXS as its Investment Manager. Having its registered office at NU BIS CENTRE, Triq il- Mosta LIJA, Malta LJA 9012. ACM has also produced an ESG Policy which should be viewed alongside these disclosures.

As an Article 8 Sub-Fund, NCVO has a general investment policy: To provide an above-average dividend yield and long-term capital growth. The sustainable objective is to invest in companies which have embraced sustainability across Environmental, Social and Governance ('ESG') dimensions.

NCVO will support those businesses which are making a net positive contribution to sustainability and those which are undergoing rapid change. As a result, NCVO has a broad sustainable objective. In order to achieve this, each holding in the Sub-Fund should make a 'net positive contribution to sustainability'.

The Investment Manager relies on ESG scores generated by external data providers. These range from 0 to 10, with higher scores indicating stronger management of material ESG issues. Bloomberg's scores are based on proprietary research that assesses the probability, magnitude, and timing of a company's impact on financially material issues and consider over 120 data points across a wide range of ESG factors, including:



- Greenhouse gas emissions
- Energy consumption
- Water usage
- Waste management
- Employee diversity
- Human rights practices
- Executive compensation
- Board composition
- Transparency

The main limitation to the data sources that have been identified is in the nonstandard nature of ESG reporting. During the due diligence phase, ACM evaluates the ESG-related risks to identify any principal adverse risks that could damage a company's operations and reputation, while also thoroughly analysing the operating history to highlight any ESG-related defaults and losses. Engagement is conducted in line with ACM's Engagement Policy. No index has been designated as a reference benchmark for the Sub-Fund. The Sub-Fund does not have a reduction in carbon emissions as an objective.

No significant harm to the sustainable investment objective:

The significant harms as set out in article 17 of the Taxonomy Regulation are part of the Sub-Fund's due diligence to help meet the sustainable investment objective. The Investment Manager recognises that certain companies, industries, and countries with weak ESG scores and structures present additional business risks. The investment manager would not consider investments that it considers would do significant harm and prevent the Sub-Fund from achieving its broad sustainable goal. For example: companies in oil, gas, arms tobacco, gambling, mining companies or energy distribution (unless the network predominantly transmits renewable or low-carbon electricity, or supports integration of renewables and smart-grid technologies these would not be considered for investment). Investments outside of these sectors are deemed as sustainable. Further information on the Principle Adverse Impacts are set out below.

The fund has a broad sustainable objective to make a net contribution to sustainability. It measures this by analysing publicly available ESG data such as Bloomberg scores and considering a weighted average compared to that of the fund's benchmark.

ESG considerations have been integrated into the investment process. Companies are subject to pre-investment screening to identify potential conflicts or adverse impacts through detailed assessments of their business models. Review the Investment Policy for more details on the factors that are considered.

Investee companies are monitored ongoingly, with formal reviews conducted annually or more frequently as required, to ensure continued alignment with promoted characteristics. Publicly



available sustainability scores are monitored at least monthly to ensure compliance and if a score changes by more than 10% the investment is subject to a full review.

Principal Adverse Impacts

The Investment Manager considers the below principal adverse impacts from Tables 1, 2 & 3 from Annex 1 as part of its investment due diligence process in the management of NCVO. This helps to ensure that the investments do not impact the Sub-Fund's environmental or social objectives. These objectives will be reported on annually.

Table 1 of Annex 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

1. GHG emissions (Scope 1, 2, 3 & Total emissions)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in fossil fuels
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UNGC principles and OECD Guidelines and Violations of UN Global Compact principles or OECD Guidelines
11. Lack of processes to monitor compliance with UNGC/OECD
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.)
15. GHG Intensity
16. Investee countries subject to social violations



Table 2 of Annex 1 - Additional climate and other environment-related indicators

- 2.1 Emissions of inorganic pollutants
- 2.2 Emissions of air pollutants
- 2.4 Investments in companies without carbon emission reduction initiatives
- 2.6 Water usage and recycling
- 2.7 Investments in companies without water management policies
- 2.10 Land degradation, desertification, and soil sealing

Table 3 of Annex 1 - Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

- 3.9 Human rights policies in place
- 3.10 Due diligence processes on human rights issues
- 3.15 Anti-corruption and anti-bribery policies
- 3.22 Presence in non-cooperative tax jurisdictions

Sustainable investment objective of the financial product

The sustainable investment objective of NCVO is: The Sub-Fund aims to invest in companies which have embraced sustainability in ESG, to support companies that have embraced this agenda. The Sub-Fund will generally invest in those businesses which are seeking to make a net positive contribution to sustainability.

This is assessed using ACM's ESG scoring system. NCVO has broad sustainable objectives which ACM implements on the Sub-Fund's behalf. ACM's investment philosophy believes in the importance of being a responsible investor, and that Environmental, Social and Governance ('ESG') and sustainable factors are an important value-adding components of successful investing. ACM recognises the need to incorporate ESG & climate related investment risks as part of the investment process of its liquid investments.

Investment strategy:

The investment objective of the Sub-Fund is to: provide both income and growth through a total return approach while controlling risk. The Sub-Fund will aim to achieve annual returns of 3% over 1 Month LIBOR, and to deliver an absolute return over rolling 48 month periods. In other words, at any one



time the portfolio of ACM Navigate Climate Volatility Opportunities Fund will typically be constructed with reference to an investment horizon of no greater than 48 months. ACM Navigate Climate Volatility Opportunities Fund aims to achieve its investment objective by investing primarily in a portfolio of income generating asset classes globally by pursuing the strategy detailed below. It is not proposed to concentrate investments in any one geographical region or sector.

The ACM Navigate Climate Volatility Opportunities Fund aims to achieve its objective principally through direct and/or indirect exposures to equities listed on the London Stock Exchange and/or other Approved Regulated Markets, and through strategic portfolio allocation which may apart from equities (including both dividend paying equities and otherwise), consist of fixed income securities, investment trusts (including REITs) eligible collective investment schemes, deposits, currencies, convertibles and/or financial derivative instruments (FDIs). Indirect equities exposures will also be achieved using UCITS eligible collective investment schemes (CIS). Equity exposures will in most cases, be towards mid-to-large cap companies.

As an article 8 fund the Sub-Fund does not have a sustainable objective, but it does promote environmental and social characteristics. The investment decision making process for NCVO is outsourced by Navigate Funds SICAV plc to ACM. The Sub-Fund is actively managed.

Proportion of investments

NCVO targets 80% of its assets to be held in sustainable investments. ESG considerations have been integrated throughout the investment process. Companies are subject to pre-investment screening to identify potential conflicts or adverse impacts of their business models, and certain sectors are excluded as set out above.

Monitoring of Environmental and Social Characteristics

In relation to the Authority's comments on the PAIs, the Investment Manager recognises that certain companies, industries, and countries present additional risks. Below we set out how publicly available ESG scores are used. Investee companies are monitored ongoingly, with formal annual reviews conducted to ensure continued alignment with promoted characteristics. Publicly available sustainability scores are monitored at least monthly to ensure compliance and if a score changes by more than 10% the investment is subject to a full review. In addition, as part of the PAI analysis factors such as carbon footprint, intensity and gender diversity on boards are considered.

The Investment Manager uses scores generated by external data providers to access ESG scores ranging from 0 to 10, with higher scores indicating stronger management of material ESG issues. Bloomberg's scores are based on proprietary research that assesses the probability, magnitude, and timing of a company's impact on financially material issues and consider over 120 data points across a wide range of ESG factors, including:



- Greenhouse gas emissions
- Energy consumption
- Water usage
- Waste management
- Employee diversity
- Human rights practices
- Executive compensation
- Board composition
- Transparency

Methodologies:

The methodologies used to measure the attainment of the sustainable investment objective and how the sustainability indicators to measure the attainment of that sustainable investment objective are set out below.

During the due diligence phase, ACM evaluates the ESG-related risks to identify any principal adverse risks that could damage a company's operations and reputation, while also thoroughly analysing the operating history to highlight any ESG-related defaults and losses. The Investment Manager uses scores generated by external data providers to access ESG scores, whose ESG scores are quantified with higher scores indicating better management of material issues. Bloomberg's scores are based on proprietary research that assesses the probability, magnitude, and timing of a company's impact on financially material issues and consider over 120 data points across a wide range of ESG factors as set out above.

Bloomberg gathers ESG data from a variety of sources, including company disclosures, regulatory filings, media and third-party research. This comprehensive data collection ensures a holistic view of a company's sustainability practices. Bloomberg assigns scores to these categories, which are aggregated into an overall ESG score, providing a measurable sustainability benchmark. Bloomberg ESG scores allow investors to compare companies within the same sector or across industries. This enables peer comparisons, sector insights by tailoring ESG metrics that reflect the material issues most relevant to each industry (e.g., water use in mining vs. data privacy in tech). They also identify risks and opportunities associated with sustainability issues and highlight areas where poor ESG practices could lead to regulatory fines, reputational damage, or operational disruptions.

As part of the due diligence process the investment manager can use the scores to identify opportunities leading in sustainable innovation, resource efficiency, or social impact, which may result in long-term financial gains. They also serve a useful empirical measure of companies with bad performance which if included in the fund may cause harm to the sustainable objectives. This helps ACM align portfolios with sustainability goals while managing downside risks. Linking ESG scores to



financial metrics such as return on equity (ROE) or credit ratings helps assess the financial materiality of ESG factors.

Data Sourcing and Processing:

(a) the data sources used to attain the sustainable investment objective of the financial product

For its wider ESG analysis, into which PAIs on sustainability indicators have been considered, ACM uses a variety of data sources ACM analyses company and issuer disclosures and reports and utilises external ESG-research as an input and support in the analysis.

Relevant information comes directly from investee companies various disclosures (including annual and sustainability reports, 10-K filings, websites and proxy statements) or via direct contact and discussions with company management. External data providers such as Bloomberg and other publicly available ESG scores are also used.

(b) the measures taken to ensure data quality

ACM reviews external ESG research providers periodically, to understand any changes to research methodologies, and to understand their priority areas of research. Externally sourced data in some cases results from assumptions and estimates. Data providers develop their own sourcing processes, treatment of missing data, research methodologies and interpretation of requirements. As such reporting and data quality (with respect to PAIs and with respect to other reporting) can vary across different providers and data sets. Periodic reviews of the available products on the market are performed with a view to using the best quality data available. Given the data challenges ACM is not currently able to quantify the margin of error associated with its methodologies.

(c) how data are processed

Data is processed by the investment Manager, ACM Europe Limited.

(d) the proportion of data that are estimated

The investment manager only utilises relevant data and reports such as a company's Sustainability Report. If a company does not report on a particular metric then that company is excluded from the disclosure or the metric is negatively scored at the Investment Manager's discretion, this is explained in the PAI annual reporting disclosures.

Limitations to methodologies and data:

Reporting companies are at various stages of sophistication in their ability to report on ESG-related data and different regions and jurisdictions will have different regulatory reporting requirements for companies, and accordingly, getting complete and accurate data can sometimes be challenging. In addition, the data is often reported in inconsistent units and dates making comparisons in some cases difficult.

**Due Diligence:**

During the due diligence phase, ACM evaluates the ESG-related risks to identify any principal adverse risks, while also thoroughly analysing the operating history to highlight any ESG-related defaults and losses. Environmental and social due diligence is embedded throughout the Sub-Fund's investment process. Prior to investment, all companies are assessed against an ESG framework that incorporates data from third-party providers such as Bloomberg or MSCI. The Sub-Fund applies exclusion criteria to companies involved in for example controversial weapons and coal.

Post-investment ongoing monitoring is undertaken so that at least annually investee companies are monitored to ensure continued alignment with promoted characteristics. Publicly available sustainability scores are monitored at least monthly to ensure compliance and if a score changes by more than 10% the investment is subject to a full review. Companies with material ESG controversies or whose scores drop below the fund's predetermined acceptable thresholds, are flagged for review. The Investment Manager may then recommend engagement or divestment as needed.

Engagement Policies:

The Sub-Fund adheres to ACM's engagement policy.

Attainment of the sustainable investment objective:

No index has been designated as a reference benchmark for the Sub-Fund.

The Sub-Fund does not have a reduction in carbon emissions as an objective.