FundRock Partners Limited
Task Force on Climate-Related Financial Disclosures (TCFD)

2025 TCFD Entity Report

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Contents

Introduction and background

FundRock Partners Limited ("FRP") is an independent Authorised Fund Manager ("AFM") regulated by the Financial Conduct Authority ("FCA"). FRP is part of the Apex Group.

The Task Force on Climate-Related Financial Disclosures ("TCFD") Entity Report, has been produced to satisfy the requirements of the FCA's Environment, Social and Governance ("ESG") Sourcebook, specifically:

- ESG 2.1 - Preparation of climate-related reports
- ESG 2.2 – TCFD entity report.

The report also meets the requirements of the TCFD Task force recommendations and recommended disclosures, published in June 2017.

The TCFD Task Force recommended disclosures are comprised of four pillars:

Pillar 1. Governance
The organisation's governance around climate-related risks and opportunities.

Pillar 2. Strategy
The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Pillar 3. Risk Management
The processes used by the organisation to identify, assess, and manage climate-related risks.

Pillar 4. Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

This report covers the entity-level disclosures, from an Apex Group perspective and that of FRP as an independent AFM, relevant to those funds which have Environmental, Social and Governance ("ESG") factors.

Compliance Statement

This report, when read in conjunction with the Apex Group Sustainability Report 2025, meets the requirements of chapter 2.2 on TCFD entity reports of the FCA's Environmental, social and Governance Sourcebook as also set out in the FCA Policy Statement 21/24.

This report has been approved by Patric Foley-Brickley, Head of UK ManCo.

Apex Group

Introduction

The Apex Group is a single source financial solutions provider dedicated to driving positive change whilst supporting the growth and ambitions of asset managers, allocators, financial institutions, and family offices around the world.

Established in Bermuda in 2003, we have continually disrupted the industry through our investment in innovation and talent.

Today, we set the pace in fund and asset servicing and stand out for our unique single-source solution and unified cross-asset-class platform, which supports the entire value chain, harnesses innovative technology, and benefits from cross-jurisdictional expertise delivered by a long-standing management team and over 13,000 highly integrated professionals.

Purpose

Our purpose is to drive positive change in the financial services space; across the environment, society, and with good governance to support a more sustainable, inclusive, and responsible future for the industry.

Vision

We are motivated by people and product. We want to provide a single source solution with the highest standards of quality, with innovative technology, at a fair price point, and delivered by a team of exceptional people that believe in our values.

Mission

To strive every day to push boundaries to be a better business and inspire others. We listen to our clients and evolve our offering to put our people at the heart of our journey. We live our values sharing in business success through rewarding high performers who work with high energy and agility.

Values

- We care
- We promote respect
- We are exceptional
- We drive growth

Scope

We believe that respecting human rights and our planet is a global priority. We want to enable our people, our society, and the planet to thrive through a well-defined sustainability strategy and by proactively using corporate social responsibility initiatives, driven on a global and local level.

Through different initiatives such as an employee mentoring scheme, an ESG supplier assessment, and our Women's Accelerator initiatives, we are driving positive change both at Apex Group and within the financial services industry.

Each year we take action and complete our own full ESG assessment, including carbon footprint measurement, so we can assess our performance and ensure we are making a positive impact, not just in environmental and social outcomes, but through our own policies and for the welfare of our people. Our Holtara ESG business, independently assess our ESG performance using globally accepted frameworks including:

- Finance Disclosure Regulation & EU Taxonomy
- Corporate Sustainability Reporting Directive
- Greenhouse Gas Protocol
- Science-based Target Initiative
- Task Force on Climate Related Financial Disclosures and Task Force on Nature Related Financial Disclosures
- Global Reporting Initiative Standards
- Modern Slavery Act Statement
- The Sustainability Accounting Standards Board Standards
- UN Global Compact Principles
- UN Sustainable Development Goals

ESG is incorporated in our corporate strategy. We aim to be the cornerstone of our ecosystem for lasting positive ESG impacts. Leveraging the spirit and energy of the Group and using our operational excellence, innovative assets, value-added partnerships and market leading sustainability business Holtara, to continually improve our ESG performance and develop solutions and services to sustainably improve the environmental performance of our clients.

Background

FundRock Partners Limited

Fund Partners was launched 14 years ago as IFDS Managers by IFDS (UK) Ltd. IFDS was a 50/50 joint venture that was created by State Street and DST Systems. In 2013, IFDS Managers was sold to WAY Fund Managers. FundRock acquired Fund Partners in 2017 and was renamed FundRock Partners in September 2018. FundRock was established in Luxembourg in 2004 by RBS and has a long heritage in fund governance dating back to 1935. In 2016, RBSL's Management Company in Luxembourg was sold to BlackFin Capital Partners and rebranded FundRock. In October 2020, Apex Group Ltd a global financial services provider, announced the acquisition of FundRock Management Company and FundRock Partners. Apex Group Ltd, established in Bermuda in 2003, is a global financial services provider.

With over 100 offices worldwide and 13,000 employees, Apex delivers an extensive range of services to asset managers, capital markets and family office. The primary regulator for the Group is Bermuda Monetary Authority, registered number 33832. Apex Group is regulated by 11 regulators globally. FundRock is dedicated to providing fund governance services with an experienced multilingual team comprised of 600+ people across the group in Luxembourg, Ireland, France, UK, UAE and Singapore. Our core business is the provision of fund management services to large global asset managers and alternative asset managers. FundRock provides the regulatory substance for Alternative and UCITS funds. FundRock manages over €400bn of assets in over 2,020 separate funds encompassing all strategy and asset types.

Current Ownership Details

FundRock and Apex FundRock Limited is majority owned by Apex Group Ltd. Founded by Peter Hughes, Apex is a portfolio company of Genstar Capital. The Apex Group supports Asset Managers through three key lines of service: Fund Solutions, Financial Solutions and Corporate Solutions. Based in San Francisco, Genstar Capital is a leading private equity firm with approximately $51 billion of assets under management. Genstar has been actively investing in high-quality companies for over 30 years and works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar have provided private equity investment to promote the substantial growth and expansion of the Apex Group over the last 7 years.

FRP's Business

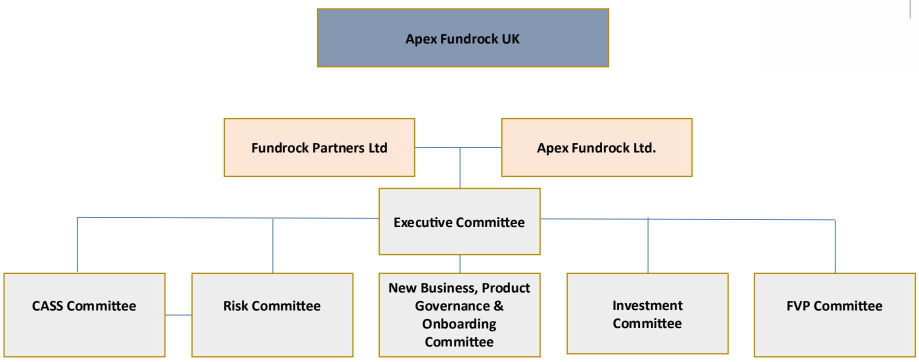
FundRock Partners provides Authorised Corporate Director ("ACD") services to open-ended investment companies, Authorised Fund Manager ("AFM") services to unit trusts and is authorised to act as Operator for Authorised Contractual Schemes ("ACS"). FundRock Partners also acts as AIFM to Authorised and Unauthorised funds, including Investment Trusts in the UK. Regulated by the Financial Conduct Authority ("FCA"), we have the full regulatory responsibility for the compliant operation of all funds under our management, in accordance with the Instrument of Incorporation / Trust Deed, the Prospectus and the Regulations.

Pillar 1. Governance

Governance Structure

A key control of effective corporate governance is a robust governance structure and appropriate apportionment of oversight of the activities undertaken on behalf of AFL. Detailed within this section are the arrangements implemented as part of AFL's governance framework.

Apex Fundrock (UK)
Governance and Committee Structure



FRP operates a 'three lines of defence' policy for the management of risk:

The first line of defence (functions that own and manage risks)
This is formed by managers and staff who are responsible for identifying and managing risk as part of their accountability for achieving objectives. Collectively, they have the necessary knowledge, skills, information, and authority to operate the relevant policies and procedures of risk control. This requires an understanding of the company, its objectives, the environment in which it operates, and the risks it faces.

The second line of defence (functions that oversee or who specialise in compliance or the management of risk)
This provides the policies, frameworks, tools, techniques and support to enable risk and compliance to be managed in the first line, conducts monitoring to judge how effectively first line is doing it.

The third line of defence (functions that provide independent assurance)
This is provided by internal audit. Sitting outside the risk management processes of the first two lines of defence, its main roles are to ensure that the first two lines are operating effectively and advise how they could be improved. Tasked by, and reporting to the audit committee, it provides an evaluation, through a risk-based approach, on the effectiveness of governance, risk management, and internal control to the organisation's governing body and senior management. It can also give assurance to sector regulators and external auditors that appropriate controls and processes are in place and are operating effectively.

Matters relating to ESG would be discussed at the Investment Committee, Risk Committee, New Business and Onboarding Committee and Executive Committee and escalated to the Board as necessary.

<u>Disclose the organisation's governance around climate related risks and opportunities.</u>
Apex Group has an Environmental, Social and Governance (ESG) Policy, the Group policy has been approved by the Group's Office of Chief Executive Officer via delegated authority from the Group's Board. All Group entities, which includes FRP, must comply with the policy.

FRP has a Risk Management Policy, this includes Environment, Social and Governance (ESG) and Sustainability Risk.

The Delegated Investment Manager ("DIM") is primarily responsible for ensuring and evidencing that the investment process and investments held in the fund, adhere to the ESG factors stated in the relevant investment objective of the sub funds in the OEIC/ICVC.

The investment oversight teams are responsible for the ongoing oversight to ensure the sub-fund continues to satisfy the ESG factors stated in the prospectus. FRP perform the following oversight:

- Review all information provided prior to fund launch to ensure metrics used are measurable and can be monitored.
- Conduct ongoing monitoring as part of the oversight framework
- Quarterly report to the Investment Committee
- Challenge DIM for rationale for non-compliance

The Head of Performance and ESG, is a member of the Investment Committee, and Fair Value Pricing Committee.

a) Describe the board's oversight of climate-related risks and opportunities.	The FRP Board meets on a quarterly basis and ESG related matters would be escalated through the Investment Committee, New Business and Onboarding Committee and weekly Executive Committee meetings. The FRP Board has ultimate responsibility for ensuring that new business meets the risk appetite and

	operational capability of FRP and its delegates. In practice, with the exception of the final approval to "go-live" the management and oversight of the new business and on-boarding process is delegated to the FRP Exco and the senior management team. Robust governance is in place with regards to the New Business Approval process which includes products with ESG credentials.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	The Head of Performance and ESG is responsible for the FRP Policy and procedures associated with ESG. The Investment Management Oversight ("IMO") team within FRP is responsible for ongoing oversight to ensure the sub-fund continues to satisfy the ESG factors stated in the prospectus. The IMO team will review all information provided prior to fund launch to ensure metrics used are measurable and can be monitored. • Conduct ongoing monitoring. • Provide a quarterly report to the Investment Committee • Challenge Delegated Investment Managers for rationale for non-compliance. FRP conduct frequent monitoring of ESG or Impact themed Funds using a leading independent ESG & corporate governance research, ratings and analytics firm.

Pillar 2. Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	FRP, due to its relative size has not, as at 31st December 2025, assessed actual or potential impacts of climate-related risks and opportunities. Apex Group assesses climate related risks and opportunities through the Sustainability Report.
b) Describe the impact of climate related risks and opportunities on the organization's businesses, strategy, and financial planning.	FRP, as at 31st December 2025, has not assessed any climate related risk and opportunities that will have a material impact on business strategy.
c) Describe the resilience of the organization's strategy, taking into consideration different	The Apex Group conducted a carbon footprint assessment retrospectively and the data was from an assessment of 2024 data.

climate-related scenarios, including a 2°C or lower scenario.	FRP, as at 31st December 2025, has not assessed the resilience to climate related scenarios.

Pillar 3. Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

a) Describe the organisation's processes for identifying and assessing climate-related risks.	The Apex Group has an ESG Policy, this includes the approach to assessing all clients ESG performance at the time of onboarding via specific questions to ascertain the ESG approach of a client. There is a detailed Client Acceptance / Onboarding process and a tool which performs risk assessments. The criteria considered include; investment strategy of the client, the country of investment, etc. This process ensures a robust mechanism for client onboarding to ensure high ethical standards are maintained. FRP as an entity within The Apex Group is required to comply with the minimum standards within the ESG Policy. FRP as an entity within The Apex Group, will be required to develop processes for identifying and assessing climate-related risks.
b) Describe the organisation's processes for managing climate-related risks.	The Apex Group has an ESG Policy, The Executive Committee has the responsibility of monitoring and safeguarding assets by managing the Group's risks, which include ESG risks. ESG risks, including climate, are incorporated within the risk framework for the Group, which is monitored by Executive Committee. AFL as an entity within The Apex Group is required to comply with the minimum standards within the ESG Policy.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Apex Groups Executive Committee has the responsibility of monitoring and safeguarding group assets by managing the Group's risks, including ESG risks. ESG risks, including climate, are to be incorporated in the risk framework for the Group, which will be monitored by the Executive Committee. AFL as an entity within the Apex Group is required to comply with the minimum standards within the ESG Policy.

Pillar 4. Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Our environmental assessment has included all of Scope 1, Scope 2, and material Scope 3 emissions – in particular, business travel across our global locations. We have taken the unprecedented step as a financial service provider in also offsetting these lifetime emissions back to 2003 however we know that offsetting is the last resort and our priority is reducing emissions in future years.

On a yearly basis we will conduct carbon footprint assessments of Apex Group globally (scope 1, 2 and 3) and identify reduction initiatives across every location. Where possible, this will include initiatives to make our office footprint more sustainable by switching energy providers to renewable sources and for all office moves, we will look to relocate to energy efficient, sustainable premises. We will also look to provide our employees with initiatives to facilitate more environmentally friendly methods of commuting, for example cycle to work schemes, carpooling arrangements and support to buy electric or hybrid cars.

TCFD Product level reports are available through the website www.fundrock.com

a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	Apex Group has included all of Scope 1, Scope 2, and Scope 3. FRP as an entity within the Apex Group, will follow the directions of the group.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risk	Over the past couple of years, we have broadened the depth and scope of our carbon footprint assessment to both set an ambitious net zero target and form a workable action plan to help us get there. This year, we focused on improving data quality for more accurate progress tracking. Our annual, retrospective carbon footprint assessment showed a 4% increase in total Scope 1 and 2 emissions, driven mostly by higher electricity consumption. In contrast, Scope 1 emissions alone decreased by 3% in 2024 due to reduced natural gas use, indicating movement in a positive direction. Going forward, we will be working with landlords to collect more location specific consumption metrics to form a more accurate Scope 1 and 2 carbon footprint. Scope 3 emissions increased significantly (+63%), mainly due to improved data coverage from our supply chain.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Under the independent advisory of Holtara, we took the decision to move away from offsetting and are focusing instead on reducing and removing emissions across our operations. We intend to procure Energy Attribute Certificates ("EACs") expected to cover 75% of energy consumption, and over the coming years will work closely with Holtara to improve our data quality to prepare for setting Science Based Targets initiative ("SBTi") aligned targets.

	Apex Group SMART office pilots progressed in 2025, culminating in the installation of all sensors at the London office by year-end. In the first quarter of 2026, initial data will become available, enabling us to make straightforward adjustments to lower our emissions. The Jersey office is next in line for sensor installation, with a targeted completion date of March 2026. AFL's contribution will be assessed as part of the Apex Group Sustainability Report.