

**Agrarius Sustainability Engineered RF Limited (“Agrarius”)  
Sustainability-Linked Sukuk Framework 1**

**17 October 2022**



# 1. Introduction

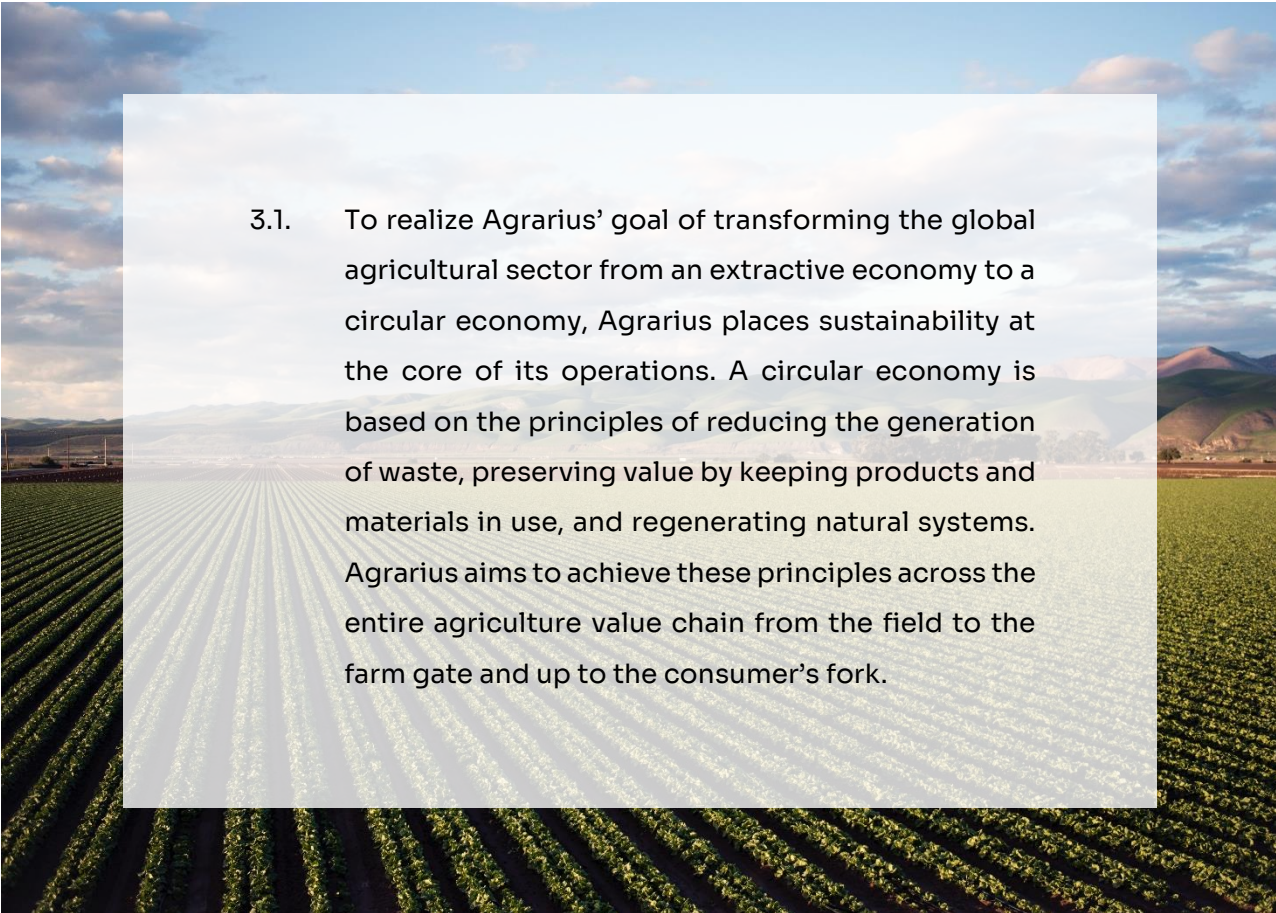
- 1.1. This document constitutes the Sustainability-Linked Bond/Sukuk Framework 1 (“the Framework 1”) of Agrarius.
- 1.2. The Framework 1 has been drafted in accordance with the International Capital Market Association’s (“ICMA”) Sustainability Linked Bond Principles as published in June 2020 (“SLBP”).
- 1.3. The compliance of this Framework 1 with the ICMA Guidelines has been independently verified by IBIS Consulting, as independent sustainability advisor to Agrarius, and their unqualified opinion can be accessed at the following link <https://www.27four.com/agrarius/investorcentre>
- 1.4. This Framework 1 may be subject to amendment to the extent that market practices evolve. Any amendments will be in accordance with the ICMA Guidelines.
- 1.5. This document specifically relates to the inaugural issue of a R10 billion note program whereby the issue will be Sustainability Linked Sukuk.

## 2. Agrarius Overview

- 2.1. Agrarius is an investment vehicle focused on transactions in the sustainable agriculture value chain. It is administered by 27four Investment Managers (Pty) Limited (“27four”), a professional investment management company.
- 2.2. Agrarius’ mission is to transform the global agricultural sector from an extractive economy to a circular economy by mobilising pools of capital to projects that meet both sustainability criteria and investor return targets.
- 2.3. As a responsible steward of investors’ capital, Agrarius offers commercial returns generated from sources that have a low correlation to traditional asset classes while working towards specific impact objectives.
- 2.4. Agrarius strategy is focused on addressing the challenges faced by agri-businesses to:
  - Support the transformation to sustainable agriculture;
  - Promote the development of rural economies; and
  - Encourage entrepreneurship.
- 2.5. Agrarius’ sustainable investment approach is primarily based on the following objectives and principles:
  - investing in the real economy through the development of sustainable agriculture-linked projects and businesses to support new, or expand existing, local production, processing or manufacturing capacity;

- integrating sustainability criteria, including environmental and/or social factors, into its investment process;
- contributing to economic development and benefiting the rural economy through the creation of new jobs, facilitating increased exports, and enhancing competitiveness;
- assisting qualifying agri-business partners in utilising technologies and practices that contribute to environmental health;
- supporting food security and facilitating a just transition.

### 3. Agrarius' Approach to Sustainability



3.1. To realize Agrarius' goal of transforming the global agricultural sector from an extractive economy to a circular economy, Agrarius places sustainability at the core of its operations. A circular economy is based on the principles of reducing the generation of waste, preserving value by keeping products and materials in use, and regenerating natural systems. Agrarius aims to achieve these principles across the entire agriculture value chain from the field to the farm gate and up to the consumer's fork.

3.2. In a circular economy, business, society and the environment should all benefit from economic development. This is reflected in Agrarius' concept of WIN3 (Win to the power of three). which underlines our belief that, when we engage in a transaction, the investor, the counterparty and the wider community and the environment in which they live should all realise a positive outcome.

- 3.3. Agrarius is focused on sustainable, long-term performance. This is achieved by integrating ESG considerations into all investment decisions. Using a proprietary tool that draws on international best practice<sup>1</sup> to measure and monitor compliance with sustainable agricultural practices, we work with companies to identify projects that will have meaningful impact and improve performance while reducing environmental and social risks.
- 3.4. We also offer bespoke solutions to our direct counter parties that enhance their growth potential and smooth their cashflow. This ultimately benefits their financial sustainability by increasing turnover and boosting their bottom line.
- 3.5. Agrarius' approach to sustainability is guided by the Food and Agriculture Organisation of the United Nations' ("FAO") five principles of sustainable agriculture. The FAO's Sustainability Assessment of Food and Agriculture (SAFA) framework also forms the basis of Agrarius' sustainability rating model.
- 3.6. FAO's five principles were developed to support the vision of a world where food is nutritious and accessible for all, while natural resources are managed to maintain ecosystem services to support current and future human needs. The five principles are:
- improving efficiency in the use of resources;
  - conserving, protecting and enhancing natural ecosystems;
  - protecting and improving rural livelihoods and social well-being;
  - enhancing the resilience of people, communities and ecosystems; and
  - promoting good governance of both natural and human systems.
- 3.7. Agrarius also considers the related principles of climate-smart agriculture, which focusses on three pillars:
- increased productivity;
  - enhanced resilience; and
  - reduced emissions.
- 3.8. According to the Intergovernmental Panel on Climate Change, "improving the efficiency of food production and closing yield gaps have the potential to reduce emissions from agriculture, reduce pressure on land, and enhance food security and future mitigation potential".

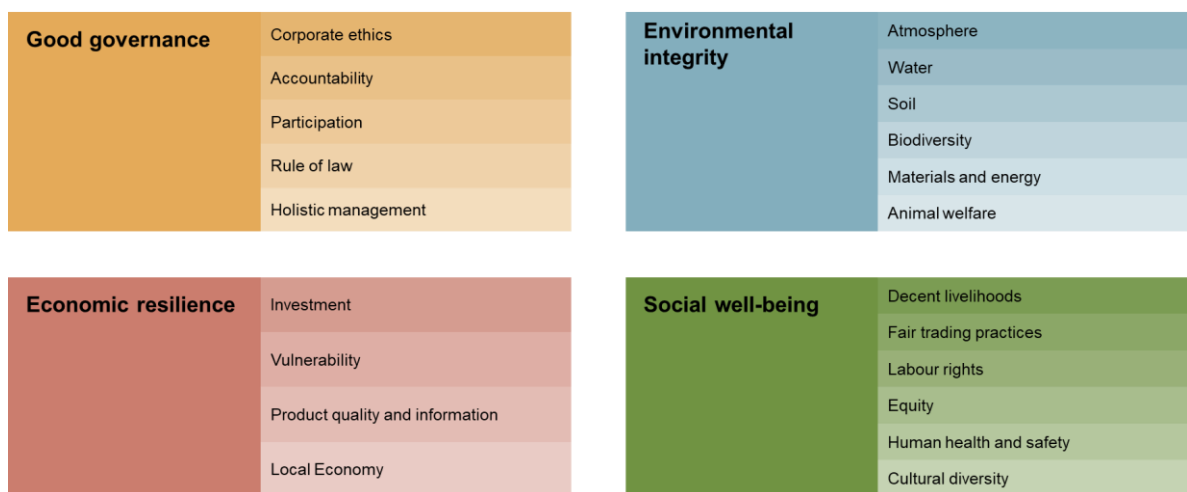
---

<sup>1</sup> FAO's Sustainability Assessment of Food and Agriculture (SAFA) guidelines, Rainforest Alliance's Sustainable Agriculture Standard

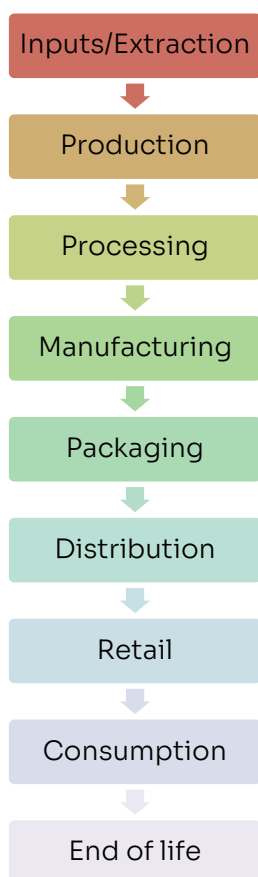


## 4. Agrarius' Sustainability Rating Model

- 4.1. Central to Agrarius' investment process is a proprietary sustainability rating model that evaluates enterprises in the agriculture supply chain to assess the impact of operations on people, the environment, and the economy. The Agrarius rating model, which is aligned with international standards and certification programs, incorporates a Life Cycle Analysis (LCA) approach that evaluates the inputs, outputs, and environmental impacts of a product through its life cycle. The rating model generates a score on an enterprise rather than a product to enable a more comprehensive consideration of good governance and social well-being components of sustainability.
- 4.2. The rating model considers four main elements: good governance; environmental integrity; economic resilience and social well-being. There are 21 themes that make up the four elements. For each of the themes appropriate key indicators are selected depending on the nature of the project. These indicators are used to determine a rating on a project/entity. The diagram below illustrates how the 21 themes are linked to the four key elements.



- 4.3. The rating system is used to support our investments into projects across the value chain. It also informs our work with investee entities to optimise their operations from a sustainability perspective within boundaries under their control and influence. As we invest both up and down the value chain, we can link enterprises with each other to encourage and incentivise more sustainable outcomes.
- 4.4.
- 4.5.
- 4.6.



4.7. As illustrated in the diagram alongside, the agricultural value chain consists of numerous nodes. Agrarius looks to invest in and improve the sustainability of each node. However, the material sustainability issues across the various nodes can differ significantly. This makes it difficult to use a single framework to identify, assess and measure sustainability issues. As a result, different criteria aligned with existing industry standards are used to assess each node. These assessments are used as inputs in the Agrarius rating model, which is used to score an enterprise, compare them against a broader benchmark, and develop action plans to enhance future sustainability.

## 5. Agrarius' Sustainability Governance

5.1. Agrarius will establish a dedicated Sustainability Committee to evaluate and select transactions. The committee will be responsible for evaluating potential impact and alignment with the SDGs. The Sustainability Committee is an interdisciplinary committee that includes a number of external members with expertise in environmental and social sustainability in the agricultural sector. A simple majority of the Sustainability Committee members needs to vote in favour and sign-off on the eligibility of a project to be included into the portfolio.

- 5.2. The Agrarius Credit Committee ensures that the various counter parties have sound credit quality and that potential projects are commercially and financially viable. The Credit Committee consists of highly experience investment professionals with significant credit and commercial experience. At least two members are independent.
- 5.3. The Sustainability Committee and the Credit Committee receive monthly updates from the investment committee. Meetings are held as and when required but, at a minimum, on a quarterly basis.
- 5.4. Agrarius' process for project evaluation and selection follows a phased approach. The steps taken are as follows:
- The Investment team is responsible for sourcing transactions, conducting investment analysis, and submitting potential transactions to the Credit and Sustainability Committees.
  - Potential projects are evaluated by the Credit Committee to determine whether they make commercial and financial sense on a standalone basis.

- Project sponsors are assessed by the Credit Committee to ensure that they have the capacity to execute on the projects and whether the project will be meaningful within the organisation.
- Projects that meet both the commercial-viability and execution capacity criteria are reviewed by the Sustainability Committee to determine potential for meaningful and measurable impact creation and alignment with the SDGs.
- The Sustainability Committee selects projects to include in the Sustainability portfolio, which are reviewed together with the Credit Committee.
- The Shari'ah Board is engaged from the start of the process, formal Shari'ah compliance is also evaluated at this stage.
- Selected projects then undergo a baseline sustainability assessment and project plans are agreed to optimise impact outcomes that are incorporated into covenants.
- The investment team is responsible for implementing and managing the project, with continuous oversight of both the Credit and Sustainability Committees.

5.5. The following projects will be excluded from selection:

- Projects that are directly or indirectly involved in violations of human rights, violations of environmental or social standards, or those facing corruption allegations;
- Projects involving the production of tobacco or low nutritional habit-forming substances;
- Project using harmful or ozone-depleting substances that are subject to international phase-outs or bans;
- Projects that trade in wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
- Projects where impacts are not meaningful or measurable;
- Projects that involve conversion of continuously forested areas or production in wetlands or areas of high biodiversity value;
- Projects that use logging equipment in unmanaged primary forests;
- Projects that involve the non-medical use of antibiotics in livestock;
- Projects that do not meet animal welfare standards such as those set out by the South African Bureau of Standards or other well regarded international bodies;
- Projects involving genetically modified organisms (GMOs) without the required permits; and

- Projects involving production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.

## 6. Administrator

- 6.1. 27four is a leading independent provider of investment solutions and customised fiduciary management solutions, catering for the unique and differing investment needs of retirement funds, corporations as well as individuals. The firm, which is headquartered in South Africa, is widely recognised for providing innovative solutions, for identifying unique sources of return, and for its pioneering efforts to create long-term sustainable solutions.
- 6.2. As a signatory to the UN-backed Principles for Responsible Investment, 27four is committed to incorporating environmental, social and governance (“ESG”) issues into investment analysis and decision making and being an active owner of its investments.
- 6.3. 27four is also a signatory to Climate Action 100+, which is an investor-led initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change, and a supporter of the Task Force on Climate-related Financial Disclosures (“TCFD”).

## 7. Rationale for Planned Sustainability-Linked Bond

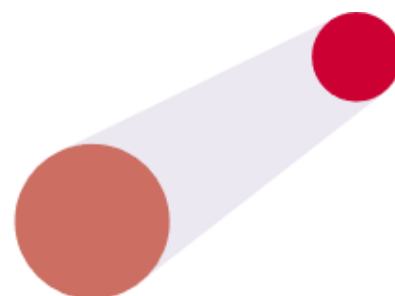
“Let us not forget that the cultivation of the earth is the most important labour of man. When tillage begins, other arts will follow. The farmers, therefore, are the founders of civilisation.” Daniel Webster

- 7.1. Agriculture, as a producer of food, feed, fibre, fuel and industrial products, provides a critical connection between people and the planet. Agriculture is about nutrition, culture, health and jobs. If we succeed with agriculture, we succeed with people, and when we succeed with people we succeed with the planet.
- 7.2. A stable agriculture sector provides a platform to build prosperity. The agricultural and agri-processing sectors are a key driver of any economy and play a critical role in generating employment and attracting foreign earnings in export markets.
- 7.3. However, as the FAO notes, “agricultural production systems, and the policies and institutions that underpin global food security, are increasingly inadequate”. The agricultural sector faces numerous challenges such as land degradation, soil depletion, water scarcity and pollution, biodiversity loss and climate change. Negative impact of current agricultural practices, in many cases, exacerbate these issues, rather than



prioritising long-term sustainability. Furthermore, despite the importance of the agricultural sector as a source of employment, income and sustenance, it suffers from underinvestment from the private sector due factors such as unfamiliarity and mispricing of risk.

- 7.4. If we are serious about achieving the Sustainable Development Goals, agriculture must be high on our priority list. In our quest for food, we are overfishing the oceans and contaminating rivers with fertilizers (Goal 14: Life Below Water). Half of all habitable land is used for agriculture but unsustainable practices are degrading the land and soil and contributing to biodiversity loss (Goal 15: Life on Land). Agriculture is also one of the largest contributors to climate change (Goal 13: Climate Action) and one of the largest consumers of water (Goal 6: Clean Water and Sanitation).
- 7.5. However, if we change how we feed, power, and shelter humans (Goal 7: Affordable and Clean Energy; Goal 9: Industry, Innovation, and Infrastructure) we can reduce these impacts. By providing healthier, more nutritious affordable food (Goal 3: Good health and Well Being) and being responsible consumers (Goal 12: Responsible Consumption and Production) we can start to address the conundrum that saw 2.4 billion people without adequate food in 2020 at the same time as adult obesity continued to rise. By reducing hunger (Goal 2: Zero Hunger) we can address child stunting, which will help with poverty reduction (Goal 1: No Poverty) and lower inequality within and among countries (Goal 10: Reduced Inequalities).
- 7.6. Agriculture employs over 900m people (Goal 8: Decent Work and Economic Growth) and the majority of smallholder farmers in the developing world are women (Goal 5: Gender Equality). Education and research (Goal 4: Quality Education), knowledge sharing and resources (Goal 17: Partnerships for the Goals) and good governance (Goal 16: Peace, Justice and Strong Institutions) will help ensure we can solve challenges faced by agriculture.
- 7.7. The rationale for the Agrarius' Sustainability-Linked Sukuk issuance is to (i) support the sustainable development of the agricultural sector through our interactions with agri-businesses (farms, agri-processing/input facilities) that are meeting minimum sustainability standards and (ii) support sustainable food systems and employment generation.



## 8. Sustainability-Linked Sukuk Framework

8.1. The Agrarius Sustainability-Linked Sukuk Framework is aligned with the five core components of the International Capital Markets Association's (ICMA) 2020 Sustainability-Linked Bond Principles:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Bond characteristics
- Reporting
- Verification

8.2. The Sustainability-Linked Bond Principles ("SLBP") are voluntary guidelines accepted by issuers and investors that provide a framework for sustainable issuance. They are intended for use by market participants to further develop the key role that debt markets can play in supporting sustainability by providing the information needed to increase capital allocation to such financial products. The Framework will be updated as the principles evolve.

8.3. Sustainability-Linked Bonds or, in this case, Sukuk are any type of bond/sukuk instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability objectives. Issuers are thereby committing explicitly to future improvements in sustainability outcomes within a predefined timeline that are relevant, core and material to their overall business. Sustainability-Linked Bonds are a forward-looking performance-based instrument. The proceeds of Sustainability-Linked Bonds are not restricted to particular projects and can be used for general purposes.

### Selection of Key Performance Indicators (KPIs)

8.4. Agrarius has selected the following KPI on the basis that it is core, relevant and material to our business.

KPI #1: Proportion of transactions with entities certified with a third-party environmental and/or social sustainability standard.					
--	---	---	--	---	---

Key Performance Indicator (KPI)	Proportion of transactions with entities certified with a third-party environmental and/or social sustainability standard. This includes purchasing sustainability certified materials used in the production process.
Rationale:	<p>Agrarius' long-term objective is for all companies we transact with to meet certified international environmental and social sustainability standards. At this point in time is not possible in the primary markets we operate in. The skillsets, data and data providers are not always available and the methodologies for many sectors we engage with still needs to be developed. We cannot wait and hope these challenges will be resolved on their own. We aim to support the development of solutions with various stakeholders on a collaborative basis.</p> <p>When we engage with a counterparty company, we will initially determine if there is an industry standard that is applicable to their sector and whether the counterparty is certified to this standard. If there is an applicable standard but the counterparty is not certified, we will work with them to adopt and implement the standards on a proactive basis.</p> <p>If there is no applicable standard, we will engage with the broader industry to help develop them.</p> <p>We will also use Agrarius' Sustainability Rating to support our investments into projects across the value chain. The Rating assists investees with optimising their operations from a sustainability perspective within boundaries under their control and influence.</p>
Baseline	Baseline will be established within three months of full deployment of the sukuk capital.
Calculation of KPIs	Calculations will be done on a monthly basis (in arrears) on total capital relating to the relevant sukuk. The calculation will be based on the Rand value and not the number of transactions. Each month the percentage of capital deployed to projects that meet the KPIs versus those that don't will be calculated. Capital not yet deployed will count as not meeting the KPIs. Monthly values will be weighted for the applicable measuring period. For example, if it is for a 12 month observation period, the value will be divided by 12, and/or by 36 for a 36 month observation period. Those monthly values will be added up and used to determine whether the KPIs have been achieved for the relevant observation period.
Relevant Methodology	The percentage of transactions with entities certified with a third-party environmental and/or social sustainability standard. There should be

and Benchmark Reference:	equivalent to internationally recognised standards, such as Global G.A.P., where possible.
--------------------------------	--

### Calibration of Sustainability Performance Targets (SPTs)

KPI #1 Proportion of transactions with entities certified with a third-party environmental and/or social sustainability standard.	
Sustainability Performance target	<p>Sustainability Performance target 1A: Within 12 months of baseline 30% of portfolio companies certified with a third-party environmental and/or social sustainability standard.</p> <p>Sustainability Performance target 1B: Within 24 months of baseline 45 % of portfolio certified with a third-party environmental and/or social sustainability standard.</p> <p>Sustainability Performance target 1C: Within 36 months of baseline 60% of portfolio companies certified with a third-party environmental and/or social sustainability standard.</p>
Sustainability Performance Target Trigger:	< 60%
Sustainability Performance Target Observation Date:	Third anniversary of the sukuk issue
Baseline	Will be taken on the first full deployment of the sukuk issuance amount approximately 3 to 6 months post issuance
Factors that support the achievement of the targets	
Risks to the targets	

### Sustainability-Linked Sukuk Characteristics

- 8.5. The financial characteristics of any security issued under this Framework, including a description of the selected KPI(s), SPTs, step-up profit rate amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the

specific transaction (e.g. Offering Memorandum and applicable pricing supplement of the relevant SLB).

- 8.6. The Agrarius vehicle has been designed to align the interest of the sukuk holders with the administrator. The first objective of the administrator is to return capital and agreed on profit share to the investors. Any surplus generated by Agrarius activities is used to pay the operating cost of the structure and fixed management fees to the administrator. Any remaining capital is classified as performance fees to the administrator, but it is ringfenced to act a first loss tranche and the administrator is only entitled to a certain percentage each year.
- 8.7. Part of the performance fee is due to achieving the KPIs of the instruments. Failure to achieve the KPIs will result in portion of this performance fees being reduce. This effectively the same as a step-up profit. These are defined as trigger events.
- 8.8. Should a trigger event occur and with the approval of the Shari'ah Advisory Committee a higher profit will be paid out to the sukuk holders.
- 8.9. Should there be instances that is not possible to make payment direct to the sukuk holders due to aspects of Shari'ah the step-up profit will be donated to charity under the guidance of the Shari'ah Advisory Board. The charity projects that is eligible will be in line with the spirit of ICMA objectives and will be disclosed to sukuk holders.
- 8.10. For any sukuk issued under this Framework, there will various Trigger Events impacting the financial characteristics of the security.
- 8.11. A reduction in performance fees shall be triggered if:
- a KPI has not achieved the SPT on the Target Observation Date;
  - the verification (as per the verification section of this Framework) of the SPTs has not been provided and made public by the time of the Notification Date, as defined in the sukuk documentation; or
  - the Company fails to provide Satisfaction Notice as of the Notification Date related to achieving the SPT, each as defined in the bond documentation.
- 8.12. For purposes of the Sustainability Performance Targets and the calculation of KPIs should events occur such as prolonged political unrest, significant acquisitions, divestitures, mergers at counter party companies or changes in the regulatory environment that substantially impact the calculation of the KPI. This might require the restatement of the SPTs and/or pro-forma adjustments of baselines or KPI scope. Any such readjustment will be communicated and will be accompanied by a verification statement from an independent qualified external reviewer (as outlined in the verification section).

## Reporting

- 8.13. Agrarius will report on the performance of the selected KPI in a Sustainability or similar report on an annual basis. This will be made available on the Agrarius website. The report will include information on the performance of the KPI, including any adjustments to previously disclosed data. It will also include performance against the Sustainability Performance Target and any relevant information regarding verification. Material issues will also be reported timeously.

## Verification

### Second-Party Opinion

- 8.14. Ibis Consulting has been appointed by Agrarius as independent sustainability verification agent to provide a second-party opinion on its Sustainability-Linked Bond Framework to ensure that the framework is aligned with the four core components of the ICMA's Green and Social Bond Principles.
- 8.15. Agrarius will make the second-party opinion publicly available on its website at [xx].

### External audit

- 8.16. Ibis Consulting has also been appointed as the external auditor and will provide a limited assurance report on the allocation of the proceeds of the Sustainable Bond to eligible assets on an annual basis.

## 9. Annexure A

The certifications/standards detailed below are not the exclusive list of certifications/standards we look at, but rather an indication of the type of certification and standards we rely on. At an individual level these tend to only focus on specific factors, for our purposes we need to focus on more factors than a single entity can provide. Agrarius rating model collate factors from these entities into our more holistic rating model.

### GLOBALG.A.P

GLOBALG.A.P. is an internationally recognised standard for farm production that aims to ensure safe and sustainable agricultural production that benefits farmers, retailers and consumers throughout the world.



#### **GLOBALG.A.P. Certification covers:**

- Food safety and traceability;
- Environment (including biodiversity);
- Workers' health, safety and welfare;
- Animal welfare; and
- Includes Integrated Crop Management (ICM), Integrated Pest Control (IPC), Quality Management System (QMS), and Hazard Analysis and Critical Control Points (HACCP).

GLOBALG.A.P. "demands, among other things, greater efficiency in production. It improves business performance and reduces waste of vital resources. It also requires a general approach to farming that builds in best practices for generations to come."

#### **SUSTAINABILITY INITIATIVE OF SOUTH AFRICA**

SIZA was formalised in 2016 as a non-profit membership organisation to oversee sustainability initiatives in the South African agriculture sector. It is open to producers, exporters, importers, retailers and other stakeholders.

#### **The SIZA Environmental Standard covers:**

- Environmental Management Systems;
- Risk Assessment;
- Business Sustainability;
- Legal Compliance; and
- Sustainable Farming Practices including questions relating to water, soil, biodiversity, and energy/materials/waste.

#### **The SIZA Social Standard addresses**

- Commitment to implementing Management Systems;
- No forced and Bonded Labour;
- No Child Labour;
- Freedom of Association & Collective Bargaining;
- No Discrimination, Harassment & Abuse;
- Health & Safety;
- Working Hours; and
- Wages, Benefits & Terms of Employment.

## LEAF MARQUE

LEAF Marque is a global assurance system recognising more sustainably farmed products. It stands for more environmental sustainability and is held by farm businesses which meet their standards of sustainable farming practice. LEAF Marque certified businesses have been independently verified against the LEAF Marque Standard. The standards focus on:

- Organisation and Planning
- Soil Management and Fertility
- Crop Health and Protection
- Pollution Control and By-Product Management
- Animal Husbandry
- Energy Efficiency
- Water Management
- Landscape and Nature Conservation
- Community Engagement

## RAINFOREST ALLIANCE

The Rainforest Alliance is an international non-profit organization working at the intersection of business, agriculture, and forests to make responsible business the new normal. We are building an alliance to protect forests, improve the livelihoods of farmers and forest communities, promote their human rights, and help them mitigate and adapt to the climate crisis.

## 10. Signatures

---

Werner Opperman  
Director  
Date:

---

Vic du preez  
Director  
Date:



Go green.  
Make Green.

  
**Agrarius**  
Sustainability Engineered™

Africa's first  
sustainability  
linked Sukuk

#### How to invest

Email  
[agrarius@27four.com](mailto:agrarius@27four.com)

WhatsApp or call  
us on 011 442 2467

Start a  
chat



Disclaimer: This document is strictly for information purposes only and should not be considered as an offer, or solicitation, to deal in any of the investments mentioned herein. Any information and opinions contained in this communication, and any supplemental information provided, is believed to be reliable but no representation or warranty is given as to its correctness, accuracy or completeness. Any representation or opinion is provided for information purposes only. We do not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. It is not intended to create, and shall not be capable of creating, any obligation or liability on the part of 27four Investment Managers or any of its affiliates, and shall not form part of any contract. All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. Any decision to invest must be made by the recipient solely on the basis of its own independent judgement and research and subject to the terms and conditions governing applications to any relevant fund. No one should act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. While opinions stated are honestly held, they are not guarantees and should not be relied on. Please note that past performance figures are not audited and should not be taken as a guide to the future. 27four Investment Managers will not be held liable or responsible for any direct or consequential loss or damage suffered by any party as a result of that party acting on or failing to act on the basis of the information provided in this document. This document may not be amended, reproduced, distributed or published without the prior written consent of 27four Investment Managers. 27four Investment Managers is an authorised financial services provider with license number 31045.