

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>	It made sustainable investments with an environmental objective : __%	<input checked="" type="checkbox"/>	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.0% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with a social objective : __%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document.

From 21 December 2021, the following environmental and/or social characteristics were met following the addition of these indicators during the reference period:

4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').
5. Contribution towards transition to a low carbon future through a qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following holdings became non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: VK Co Ltd GDR, Sberbank of Russia. The Investment Manager began to sell these holdings, but liquidity quickly became limited. Subsequent to the reference period, the Fund sold out of VK Co Ltd GDR. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of assets on internal records.

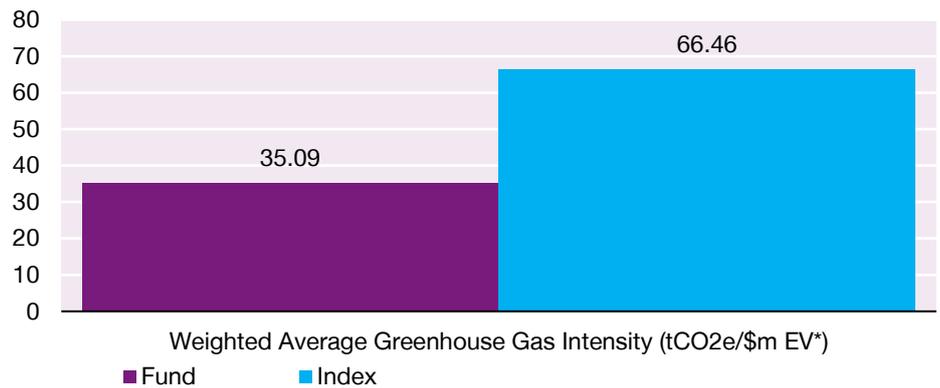
Indicator	To September 2022
Compliance with UNGC Policy	98.6*
Is WAGGI below index? **	Yes
Compliance with sector-based exclusions	98.6*
Holdings voted in line with Voting and Engagement Guidelines	98.6*
Holdings qualitatively assessed to play a role in the transition to a low carbon future **	98.7*

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

**The reference period for this sustainability indicator is 21 December 2021 to 30 September 2022.

Weighted Average Greenhouse Gas Intensity

(tCO₂e per \$M EV)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

34.0% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document, and (c) by excluding holdings that generate more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) the provision of gambling services; and (iii) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco and (d) by managing greenhouse gas emissions intensity with an aim for this to be lower than the Index.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2021 to 30 Sep 2022

Largest Investments	Sector	Country	% Assets
Elevance Health Inc	Financial and Insurance	United States	4.0
Microsoft	Information and Communication	United States	3.5
Moody's	Administrative and Support Service	United States	3.3
Alphabet Inc Class C	Professional, Scientific and Technical	United States	3.2
Prosus N.V.	Professional, Scientific and Technical	Netherlands	3.2
TSMC	Manufacturing	Taiwan	2.5
AJ Gallagher & Co	Financial and Insurance	United States	2.5
Amazon.com	Wholesale and Retail Trade	United States	2.3
Tesla Inc	Manufacturing	United States	2.2
Service Corp.Intl.	Other Service	United States	2.2
Olympus	Manufacturing	Japan	2.0
Mastercard	Financial and Insurance	United States	2.0
Prudential	Financial and Insurance	UK	2.0
AIA Group	Financial and Insurance	Hong Kong	1.9
Thermo Fisher Scientific	Manufacturing	United States	1.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

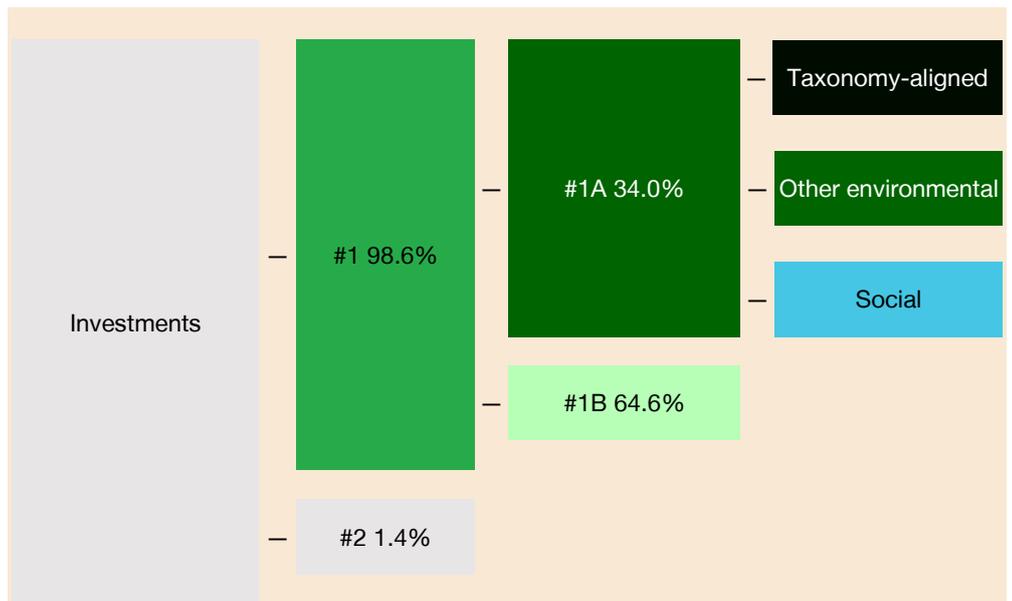


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.6% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 34.0% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

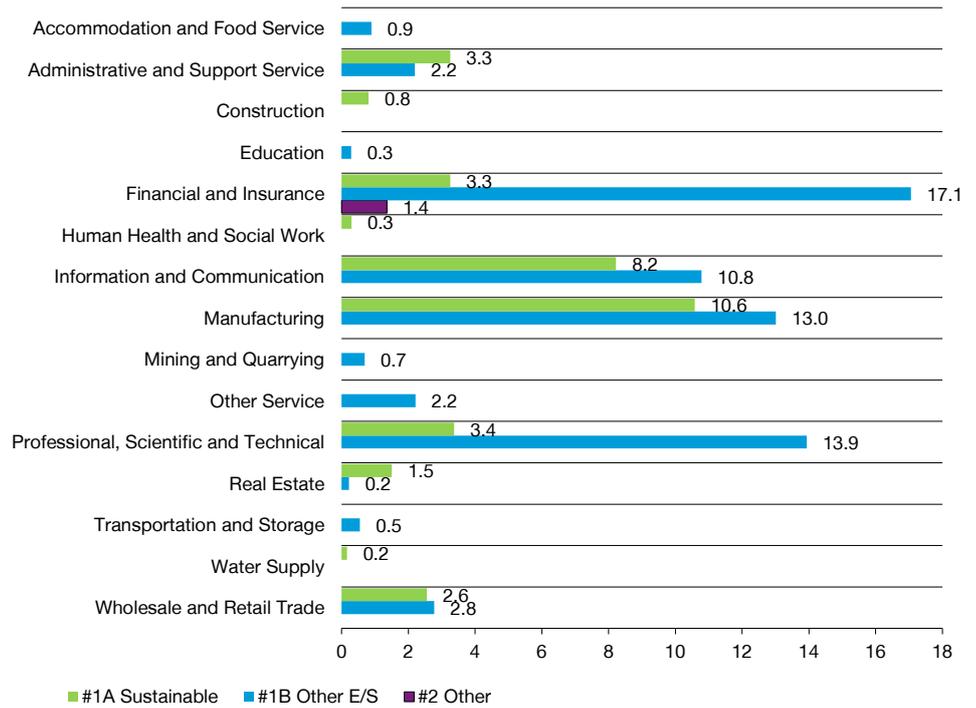
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	25.3

In which economic sectors were the investments made?



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector
Accommodation and Food Service Activities	Food and beverage service activities
Administrative and Support Service Activities	Employment activities
	Office administrative, office support and other business support activities
	Rental and leasing activities
	Travel agency, tour operator and other reservation service and related activities
Construction	Specialised construction activities
Education	Education
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities
	Financial service activities, except insurance and pension funding
	Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work Activities	Human health activities
Information and Communication	Computer programming, consultancy and related activities
	Information service activities
	Motion picture, video and television programme production, sound recording and music publishing activities
	Programming and broadcasting activities
	Publishing activities
	Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations
	Manufacture of chemicals and chemical products

	Manufacture of computer, electronic and optical products
	Manufacture of electrical equipment
	Manufacture of food products
	Manufacture of furniture
	Manufacture of machinery and equipment n.e.c.
	Manufacture of motor vehicles, trailers and semi-trailers
	Manufacture of other non-metallic mineral products
	Manufacture of other transport equipment
	Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas
	Mining of metal ores
Other Service Activities	Other personal service activities
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities
	Advertising and market research
	Other professional, scientific and technical activities
	Scientific research and development
Real Estate Activities	Real estate activities
Transportation and Storage	Air transport
Water Supply; Sewerage, Waste Management and Remediation Activities	Waste collection, treatment and disposal activities; materials recovery
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles
	Wholesale and retail trade and repair of motor vehicles and motorcycles
	Wholesale trade, except of motor vehicles and motorcycles

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

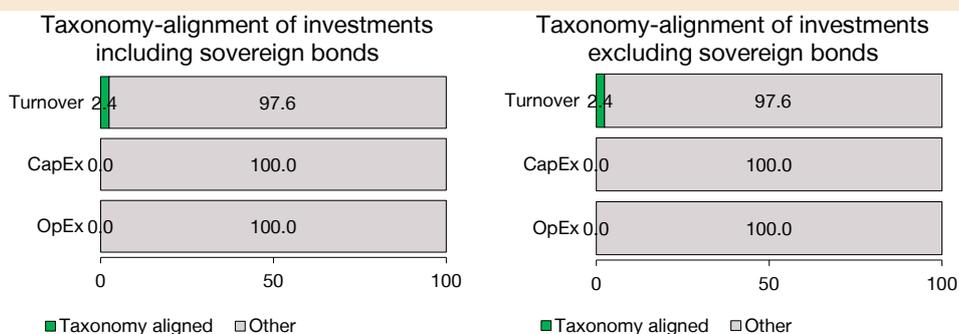
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 01 Oct 2021 to 30 Sep 2022	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.9% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 8.8% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.