

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 checked="" type="checkbox"/>	No
<input type="checkbox"/>	<input 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 6.2% 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 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 type="checkbox"/>	with a social objective
			<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.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') is lower than S&P 500 Index (the 'Index')

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.

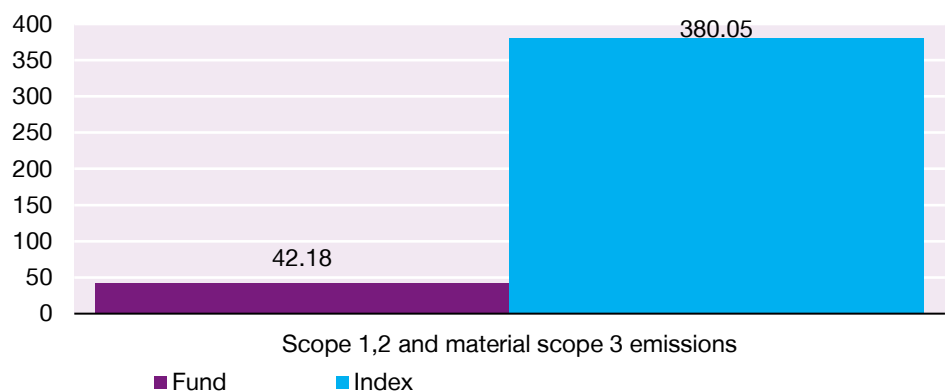
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform and compare to previous periods?**
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023
Compliance with UNGC Policy*	98.6
Is WACI below index?	Yes
Compliance with sector-based exclusions*	98.6
Holdings voted in line with Voting and Engagement Guidelines*	98.6

*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.

Weighted Average Carbon Intensity (tCO₂e per \$M revenue)



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.

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 derive more than (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) 5% of annual revenues from the production of tobacco.



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: 14 Oct 2022 to 30 Sep 2023

Largest Investments	Sector	Country	% Assets
The Trade Desk	Professional, Scientific and Technical	United States	7.8
Shopify 'A'	Information and Communication	Canada	7.0
Tesla Inc	Manufacturing	United States	6.2
Moderna Inc	Professional, Scientific and Technical	United States	5.9
Amazon.com	Wholesale and Retail Trade	United States	5.7
NVIDIA	Manufacturing	United States	5.4
CoStar Group	Information and Communication	United States	4.0
Netflix Inc	Information and Communication	United States	4.0
Watsco Inc	Wholesale and Retail Trade	United States	3.3
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	3.2
Workday Inc	Information and Communication	United States	3.0
Cloudflare Inc	Information and Communication	United States	2.8
Doordash Inc	Information and Communication	United States	2.5
Duolingo Inc	Information and Communication	United States	2.3
Snowflake Inc	Information and Communication	United States	2.1

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.

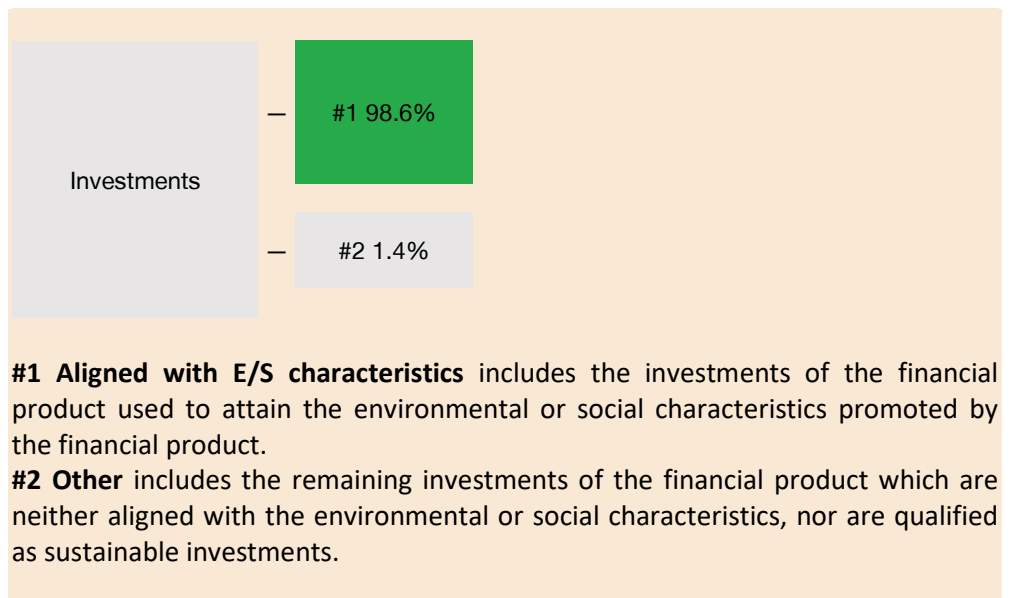


Asset allocation describes the share of investments in specific assets.

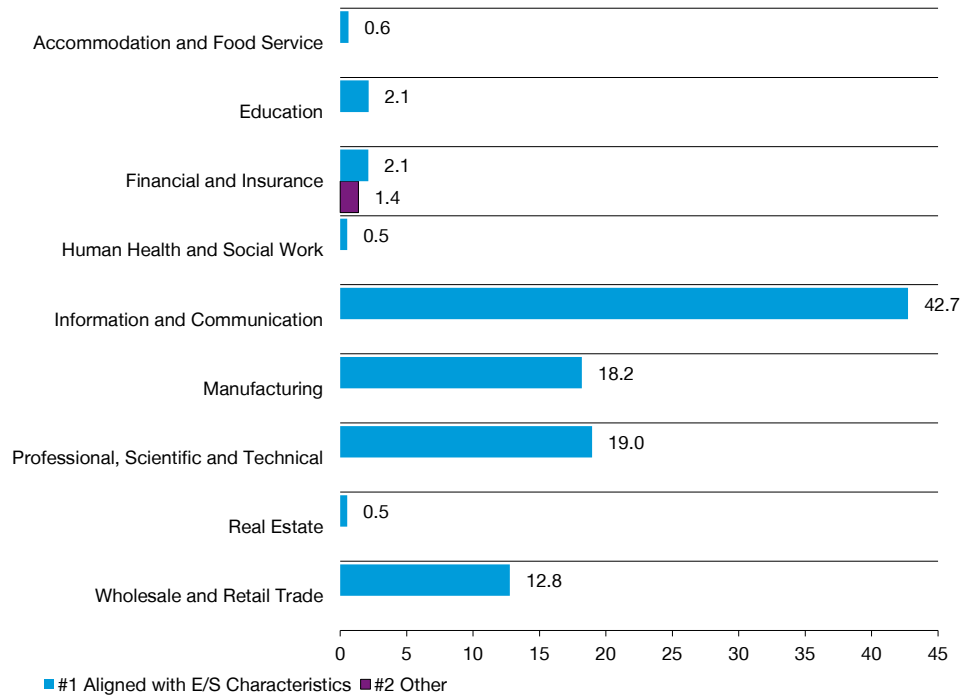
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 96.8% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. 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.



● **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	Food and beverage service activities
Education	Education
Financial and Insurance	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	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of computer, electronic and optical products Manufacture of motor vehicles, trailers and semitrailers
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Wholesale and Retail Trade	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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



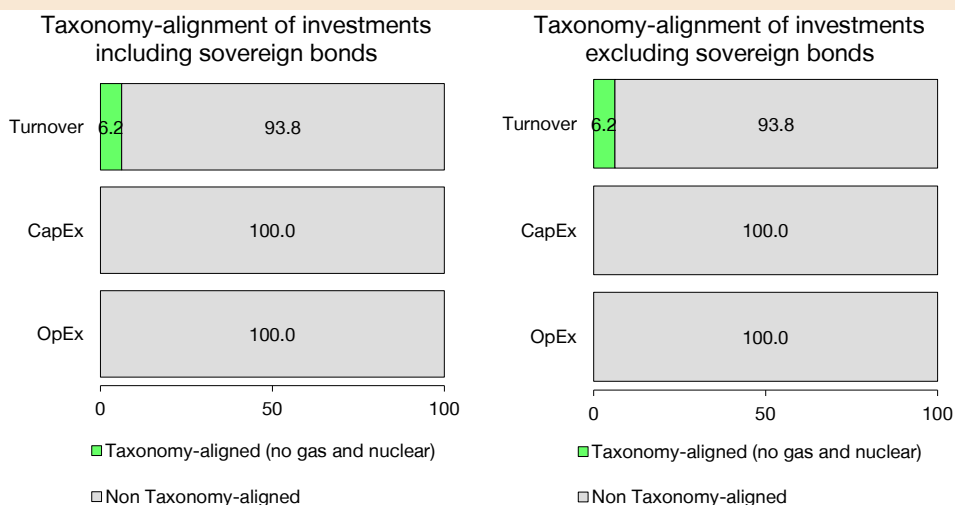
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy alignment reporting is not based on commitments made in pre-contractual disclosures. As such, whilst the Fund did not intend to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 6.2% 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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

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.*



This graph represents 100% of the total investments.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 2022 to 30 Sep 2023	0.0	0.0



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 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.

Legal Notices

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
