SFDR Article 9 (Sub-)Funds – Website Disclosures Sections based on Articles 23 and 37 to 49 SFDR Delegated Regulation (EU) 2022/1288

TT Environmental Solutions Fund

(the "**Fund**")

Legal entity identifier: 894500UZ27R5ATOUIA70

Date of review: 28 December 2022

Sustainability-related disclosures

Summary

The Fund seeks to achieve its investment objective by investing in a diversified portfolio principally comprised of Sustainable Investments, as defined below, of primarily equity and equity-related securities traded in equity markets around the globe, which are issued by companies identified by the Investment Manager as providing solutions to environmental problems and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings. "**Sustainable Investments**" means investments in economic activities that contribute to an environmental objective or to a social objective, provided that such investments do not significantly harm any other environmental and/or social objectives and where the issuer of each investment follows, in the Investment Manager's view, good governance practices.

The sustainable investment objective of the Fund is to invest in companies identified by the Investment Manager as providing solutions to environmental problems. The main environmental themes targeted will be in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency. However, the Investment Manager will have discretion to identify additional sectors that contribute to the solution of an environmental problem.

The Fund has a sustainable investment objective and a minimum of 80 per cent of the Fund shall be in sustainable investments with an environmental objective including: a) in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and b) in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. The Fund may be invested up to 20 per cent of the total Net Asset Value of the Fund in cash and cash equivalent assets (which may include Money Market Instruments) where, by way of example, it is necessary to support financial derivative instrument ("FDI") exposure or where in view of market conditions the Investment Manager may seek to adopt a defensive investment strategy.

At least 25 per cent of the Fund's portfolio will comprise of Taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

All sustainable investments that fulfil the Fund's investment criteria must also do no significant harm to any environmental or social objective and must follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance (including, for example, corporate governance factors such as board structure or executive remuneration and reputational issues for companies such as weak labour practices).

Investment Manager employs a top-down and bottom-up stock analysis when building the Fund's portfolio. The top-down analysis is conducted by considering (i) global economic variables; (ii) strategy; (iii) an analysis of environmental sector trends; and (iv) regulation pertaining to environmental issues. The bottom-up analysis is conducted by initially identifying securities of companies that generate at least 50 per cent of their revenues or operating profits from activities which contribute to the solution of an environmental problem and which operate in the sectors and parameters identified by the Investment

Manager. As part of this process, the Investment Manager may also identify companies that, in the Investment Manager's opinion following the themes and process outlined below, are taking substantial steps to implement the improvement of environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business.

The Investment Manager assesses 'eligible' revenues or operating profit using a conservative, backwards-looking basis (i.e. the Investment Manager will not seek to look into the future and predict a company's future environmental solutions revenue). In order to assess the success of the Fund in achieving its objective, the Investment Manager will verify the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using public company disclosure and equity research. The Investment Manager quantifies EU Taxonomy alignment by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which are further assessed by the Investment Manager. As these methodologies become further refined and data availability improves, this quantification will become more precise.

The Investment Manager follows a four-step ESG due diligence process in order to make sustainable investments, as outlined below. This analysis is applied to 100 per cent of the Fund's holdings.

In the first step, the Investment Manager identifies whether the company's product or service in focus make a significant contribution to reduced greenhouse gas emissions, reduced land usage; reduced water usage; reduced waste/pollution; reduced raw material usage; improved air quality; reduced noise/light pollution; and promoting biodiversity. In the second step, the Investment Manager considers whether the product or service is embedded within a value chain which is environmentally beneficial or better than alternatives. If this is not the case, in a third step, the Investment Manager asks if the value chain in which the company's product/service is involved is inevitable (i.e. an essential product or service, e.g. apparel) and whether the product/service is mitigating the impact of that value chain (for instance, reducing raw material use or helping with circularity for the apparel sector). In the fourth and final step, the Investment Manager applies the following screening filters:

- it verifies that the business does not derive more than 10% of its revenues/operating profit from significantly environmentally harmful activities (e.g. fossil fuels, single-use plastics);

- does not have significant social or governance shortcomings (assessed against the UN Global Compact Principles), including (a) human and labour rights violations (supply chain and labour controversies) and corruption and bribery incidents, and has subsequently not adopted improvements / mitigating policies; and

- does not produce significantly negative environmentally harmful externalities. The Investment Manager has a proprietary ESG screening system that aggregates companies' (a) climate change impact (emissions and policies); (b) water stress (risk, metrics and controversies); (c) biodiversity loss (exposure, management and controversies). As indicated above, every investment is pre-screened from an ESG perspective prior to entry.

The Fund is actively managed but uses the MSCI ACWI Index (Bloomberg ticker code: M2WD) as a "comparator benchmark" against which to compare the performance of the Fund. This index does not take into account environmental, social and governance factors and has not been designated for the purposes of attaining the sustainable investment objective of the Fund.

No significant harm to the sustainable investment objective

All sustainable investments that fulfil the criteria set out above must also do no significant harm to any environmental or social objective and must follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance (including, for example, corporate governance factors such as board structure or executive remuneration and reputational issues for companies such as weak labour practices).

The Investment Manager will use the following three-stage approach to limit any negative sustainability effects of investment decisions:

1. Firstly, the Investment Manager will screen out companies that have more than 10 per cent of their revenues from significantly environmentally harmful activities (e.g. fossil fuels, single-use plastics);

2. Following this initial screening process, the Investment Manager will then screen the remaining eligible securities for significant social or governance shortcomings and analyse whether a company has potentially violated any of the United Nations Global Compact Principles including human and labour rights violations (supply chain and labour controversies) and corruption and bribery incidents, and has subsequently not adopted improvements / mitigating policies;

3. Finally, the Investment Manager will analyse adverse impact indicators at both company and portfolio level at regular intervals to ensure that they do not produce significantly negative environmentally harmful externalities. Such indicators include the impact of:

a) climate change (emissions and policies);
b) water stress (risk, metrics, and controversies)
c) biodiversity loss (exposure, management, and controversies);
d) human and labour rights violations (supply chain and labour controversies); and
e) corruption and bribery incidents.

The Investment Manager considers the indicators applicable to investments in investee companies set out in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (“SFDR RTS”). For the avoidance of doubt, the indicators from Table 1 of the SFDR RTS applicable to investments in: (a) sovereigns and supranationals; and (b) real estate assets, are not expected to be relevant to the Fund’s investment strategy and will only be referred to where relevant. Additionally, the Investment Manager considers the voluntary indicator “Investments in companies without carbon emission reduction initiatives” from Table 2 of Annex 1 of the SFDR RTS and “Number of identified cases of severe human rights issues and incidents" from Table 3 of Annex 1 of the SFDR RTS. In considering such indicators, where sufficient data is available for each indicator, the Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its proprietary screen as well as initial and ongoing screening of companies. Specific adverse impacts such as exposure to companies active in the fossil fuel sector and violations of the UN Global Compact principles are captured by exclusion policies at the strategy level and exposure to controversial weapons is captured by the firm level exclusion policies. Specific impacts such as carbon footprint of the Fund’s portfolio can be a factor in the Investment Manager’s investment decisions.

The Investment Manager will take the principal adverse indicators set out above into account throughout the investment process, where these indicators are available. These indicators will form the basis for the Investment Manager’s engagement efforts with the investee companies.

The OECD Guidelines for Multinational Enterprises are a legal international instrument on responsible business conduct and bring together all thematic areas of business responsibility, including human rights and labour rights, as well as information disclosure, environment, bribery, consumer interests, science and technology, competition, and taxation. The UN Guiding Principles on Business and Human Rights represent a global standard for preventing human rights violations and addressing any potential risk from economic activities. For companies, this entails a responsibility to act with due diligence to avoid infringement of human rights and address adverse impacts.

The Investment Manager incorporates sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters into its ESG screen as well as initial and ongoing screening of companies. The Investment Manager requires investee companies not to have significant social or governance shortcomings, assessed against the UN Global Compact Principles. The Investment Manager references external research in the first instance in its due diligence on violations of the UN Global Compact Principles, which is complemented by internal research and where necessary, company engagement.

Sustainable investment objective of the financial product

The sustainable investment objective of the Fund is to invest in companies identified by the Investment Manager as providing solutions to environmental problems. The main environmental themes targeted will be in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency. However, the Investment Manager will have discretion to identify additional sectors that contribute to the solution of an environmental problem.

In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent of its invested capital in issuers that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business.

Investment strategy

The Fund seeks to achieve its investment objective by investing in a diversified portfolio principally comprised of Sustainable Investments of primarily equity and equity-related securities traded in equity markets around the globe, which are issued by companies identified by the Investment Manager as providing solutions to environmental problems and which the Investment Manager also believes have sound prospects for sustainable growth and represent value in the form of assets and earnings.

The equity and equity related securities in which the Fund may invest include common stocks, preferred stocks, warrants and fixed and floating rate convertible bonds.

The main environmental themes targeted will be in the following sectors: (i) clean energy; (ii) clean transport; (iii) forestry and agriculture; (iv) responsible consumption; (v) recycling and circular economy; (vi) sustainable use and protection of water; and (vii) electrification, electrical and industrial efficiency.

However, the Investment Manager will have discretion to identify additional sectors that contribute to the solution of an environmental problem.

Companies which fulfil these criteria must also do no significant harm to any environmental or social objective and must follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Companies which have businesses engaged in activities that significantly harm any environmental or social objective or do not follow good governance practices will be excluded from consideration in the Investment Manager's bottom-up analysis. Such companies are identified by the Investment Manager from a variety of sources, including (but not limited to) the company itself, specialist research providers, specialist environmental data sources, brokers and academics.

The Investment Manager has developed and utilises a detailed governance model that scores investments on red flags in audit, financing, conduct, board independence, board composition, remuneration, and shareholder rights. The Investment Manager references proxy research and its own governance model in assessing good governance practices. The Investment Manager's proprietary ESG screen and ESG checklist cover areas of due diligence on employee relations and tax compliance.

The Investment Manager engages in dedicated active ownership of stocks (exercising voting rights and engagement with relevant companies) to ensure that companies continue to adhere to good governance practices.

Proportion of investments

The Fund has a sustainable investment objective and a minimum of 80 per cent of the Fund shall be in sustainable investments with an environmental objective including: a) in economic activities that qualify as environmentally sustainable under the EU Taxonomy; and b) in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. The Fund's exposure to sustainable investments will predominately be direct. Indirect exposure may result from FDI or collective investment schemes as set out in the Fund's prospectus.

In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent of its invested capital in issuers of equity and equity-related securities that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business. The Fund may also invest up to 10 per cent of Net Asset Value of the Fund in open-ended collective investment schemes in accordance with the requirements of the Regulations which are, in the opinion of the Investment Manager, consistent with the investment policy of the Fund. The Fund may invest more than 20 per cent of the Net Asset Value of the Fund in emerging markets. The Fund may be invested up to 20 per cent of the total Net Asset Value of the Fund in cash and cash equivalent assets (which may include Money Market Instruments) where, by way of example, it is necessary to support FDI exposure or where in view of market conditions the Investment Manager may seek to adopt a defensive investment strategy.

At least 25 per cent of the Fund's portfolio will comprise of Taxonomy-aligned investments (considering only climate change mitigation and climate change adaptation). The Investment Manager quantified this data by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which were further assessed by the Investment Manager.

Monitoring of the sustainable investment objective

In order to assess the success of the Fund in achieving its objective, the Investment Manager will verify the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research.

On a periodic basis the Investment Manager will:

- review the Fund's portfolio and investment universe to confirm that stocks continue to be correctly classified pursuant to the investment strategy (at least on an annual basis, and more frequently if a fundamental change to the business happens or if the business' revenue mix changes).
- verify the environmental alignment of the portfolio as asset values change and will rebalance the Fund's portfolio as required.
- convene monthly ESG risk reviews with the portfolio managers, the Head of ESG, and the Head of Risk. The ESG team monitors ESG controversies on a daily and indeed real-time basis and highlights financially material and reputational issues to the investment team.

The Investment Manager has developed and utilises a detailed governance model that scores investments on flags in audit, financing, conduct, board independence, board composition, remuneration, and shareholder rights. The Investment Manager's proprietary environmental and social screen collates metrics on employee relations, staff remuneration, and tax compliance, and finally, investments are screened on an ongoing basis against controversies, including on labour rights.

The Investment Manager's investment analysts record how each company creates a significant contribution to the solution of an environmental problem, specifically stating whether it targets climate change mitigation, climate adaptation, circular economy, water, pollution, or biodiversity. They also quantify the percentage of the revenues or operating profits that count towards the environmental solutions.

The Investment Manager's Head of ESG independently verifies the revenues or operating profits from environmental solutions and identifies the companies that derive less than 50 per cent of their revenues or operating profit from environmental solutions. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research.

TT Compliance verifies the list of companies deriving less than 50 per cent of their revenues or operating profits from environmental solutions with the Head of ESG on a monthly basis. To ensure compliance with the Fund's investment objective and guidelines, TT Portfolio Administration tracks the investments in companies that derive less than 50 per cent of their revenues or profit from environmental solutions as a percentage of invested capital and implements controls to ensure that the aforementioned investments consistently remain below the Investment Manager's threshold (20 per cent of invested capital).

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Methodologies

In targeting Sustainable Investments, the Fund will seek to invest over 80 per cent of its invested capital in issuers that generate at least 50 per cent of revenues or operating profits from activities which contribute to the solution of an environmental problem. However, the Fund may also invest up to 20 per cent of its invested capital in companies that are making a material improvement to environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business.

In order to assess the success of the Fund in achieving its objective, the Investment Manager will verify the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research. The Investment Manager assesses 'eligible' revenues or operating profit using a conservative, backwards-looking basis (i.e. the Investment Manager will not seek to look into the future and predict a company's future environmental solutions revenue).

The Investment Manager follows a four-step ESG due diligence process in order to make sustainable investments, as outlined below. This analysis is applied to 100 per cent of the Fund's holdings.

In the first step, the Investment Manager identifies whether the company's product or service in focus make a significant contribution to:

- reduced greenhouse gas emissions;
- reduced land usage;
- reduced water usage;
- reduced waste/pollution;
- reduced raw material usage;
- improved air quality;
- reduced noise/light pollution; and
- promoting biodiversity.

In the second step, the Investment Manager considers whether the product or service is embedded within a value chain which is environmentally beneficial or better than alternatives. If this is not the case, in a third step, the Investment Manager asks if the value chain in which the company's product/service is involved is inevitable (i.e. an essential product or service, e.g. apparel) and whether the product/service is mitigating the impact of that value chain (for instance, reducing raw material use or helping with circularity for the apparel sector).

In the fourth and final step, the Investment Manager applies the following screening filters:

- it verifies that the business does not derive more than 10 per cent of its revenues/operating profit from significantly environmentally harmful activities (e.g. fossil fuels, single-use plastics);
- does not have significant social or governance shortcomings (assessed against the UN Global Compact Principles), including (a) human and labour rights violations (supply chain and labour

controversies) and corruption and bribery incidents, and has subsequently not adopted improvements / mitigating policies; and

• does not produce significantly negative environmentally harmful externalities. The Investment Manager has a proprietary ESG screening system that aggregates companies' (a) climate change impact (emissions and policies); (b) water stress (risk, metrics, and controversies); (c) biodiversity loss (exposure, management, and controversies). As indicated above, every investment is pre-screened from an ESG perspective prior to entry.

Data sources and processing

The Investment Manager's investment analysts describe how the core activity of a company contributes to the solution of an environmental problem, specifically stating whether the issue is climate change mitigation, climate adaptation, circular economy, water, pollution, or biodiversity. They also quantify the percentage of the revenues or operating profits that count towards the environmental solutions.

The Investment Manager's Head of ESG independently assesses the revenues or operating profits from environmental solutions and identifies the companies that derive less than 50 per cent of their revenues or operating profit from environmental solutions. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research. The carbon emissions avoided through the companies' activities are also monitored periodically, where this information is directly taken from company disclosure.

The Investment Manager's Compliance Team verifies the list of companies deriving less than 50 percent of their revenues or operating profits from environmental solutions with the Investment Manager's Head of ESG on a monthly basis. To ensure compliance with the Fund's investment objective and guidelines, TT Portfolio Administration tracks the investments in companies that derive less than 50 per cent of their revenues or profit from environmental solutions as a percentage of invested capital and implements controls to ensure that the aforementioned investments consistently remain below the Investment Manager's threshold (20 per cent of invested capital).

In addition to this, the following third-party data is consumed:

- **MSCI** data covers environmental opportunity, climate change, water, biodiversity, human and labour rights, corruption and bribery.

- **Bloomberg** metrics mostly cover companies' ESG disclosure and policies, but also specific environmental and social metrics such as fatalities (employees and contractors), employee turnover, unionisation rates, number of environmental fines, and hazardous waste volumes. Bloomberg data is also used to identify and exclude the relevant companies from the Fund's investment universe that generate more than 10 per cent of their revenues from fossil fuels and related sectors, tobacco, cannabis, alcoholic beverages, gambling, weapons, and adult entertainment.

- **RepRisk** data is used to highlight factors including the companies with the most severe controversies and their current "controversy score", any recent increases in this score, whether the company is a known or probable violator of UN Global Compact principles, the country-sector risk score and what drives the risk, be it environmental, social or corruption, fraud and/or unethical behaviour issues.

The data is sourced electronically, processed at regular intervals and fed into the Investment Manager's decision-making process. In terms of the data that the Investment Manager uses for reporting purposes, up to 40 per cent of the carbon emissions data may be based on estimates; however, the avoided emissions data is entirely based on company disclosure.

Limitations to methodologies and data

The Investment Manager is reliant on the experience and skill of its investment personnel and the data that is available to them. In order to assess the success of the Fund in achieving its objective, the Investment Manager will verify the revenues or operating profits derived from environmental solutions for each company that the Fund invests in using both public company disclosure and equity research. The data is sourced from public company filings and disclosure, and in a very small number of cases, equity research.

The Investment Manager quantifies EU Taxonomy alignment by using data from external ESG databases i.e., Bloomberg and MSCI ESG Ratings and issuer level data (financial reports, ESG reports, and other disclosures), which are further assessed by the Investment Manager. As these methodologies become further refined and data availability improves, this quantification will become more precise.

The Investment Manager does not consider that any limitations that may be inherent in its methodologies or data sources will affect the attainment of the Fund's sustainable investment objective.

Due diligence

Investment Manager employs a top-down and bottom-up stock analysis when building the Fund's portfolio.

The top-down analysis is conducted by considering (i) global economic variables, which shall include monetary and fiscal policy, differing political regimes, trends in inflation and unemployment, market valuation and investment flows and specific trends and changes in environmental policy; (ii) strategy; (iii) an analysis of environmental sector trends (including by way of example, under the renewable energy environmental theme, trends within wind turbine production; and under the sustainable agriculture and food production theme, developments in the vegan food industry); and (iv) regulation pertaining to environmental issues.

The bottom-up analysis is conducted by initially identifying securities of companies that generate at least 50% of their revenues or operating profits from activities which contribute to the solution of an environmental problem and which operate in the sectors and parameters identified above. As part of this process, the Investment Manager may also identify companies that, in the Investment Manager's opinion following the themes and process outlined below, are taking substantial steps to implement the improvement of environmental issues but whose revenues or operating profits from such activities do not yet account for 50 per cent of such companies' business. Companies which fulfil these criteria must also do no significant harm to any environmental or social objective and must follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Companies which have businesses engaged in activities that significantly harm any environmental or social objective or do not follow good governance practices will be excluded from consideration in the Investment Manager's bottom-up analysis. Such companies are identified by the

Investment Manager from a variety of sources, including (but not limited to) the company itself, specialist research providers, specialist environmental data sources, brokers and academics. In particular, the Investment Manager will focus on the following environmental themes in selecting securities as part of its bottom-up analysis:

1. Clean energy;
2. Clean transport;
3. Forestry and agriculture;
4. Responsible consumption;
5. Recycling and circular economy;
6. Water; and
7. Electrification, electrical and industrial efficiency.

In managing the assets of the Fund, the Investment Manager takes account of any sustainability risks arising and the potential financial impact of such risks on the Fund's return.

The Investment Manager believes that having an in-depth understanding of the relevant ESG issues applicable to the Fund's investments is a necessary aspect of evaluating the risk associated with a relevant investment. The Investment Manager incorporates such ESG considerations into the investment process at the stock selection stage as a mandatory part of assessing a potential investment and into the ongoing assessment and management of investments throughout the full life cycle of the Fund. This allows the Investment Manager to identify any Sustainability Risks before they escalate into events that may have investment ramifications and may potentially threaten the value of the Fund over and above the general risk factors set out under the heading "Risk Factors" of the Prospectus.

The Investment Manager's approach to integrating ESG factors, such as physical climate risk, health and safety, and corporate governance, into the investment process includes carrying out in-depth research (including utilising the Investment Manager's proprietary ESG company screen and ESG checklist), active ownership of stocks (such as exercising voting rights and engagement with the relevant company) and collaboration within the investment industry.

Steps are also taken to limit any negative sustainability effects of investment decisions as set out above.

By implementing this ESG approach to the process of identification and selection of eligible securities, the potential impact of sustainability risks on the return of the Fund is limited.

Engagement policies

The Investment Manager believes that it is in the best interests of its clients to be responsible in its approach to investment. The Investment Manager aims to engage with the management of all the companies in the Fund's portfolio on a regular basis. The purpose of such engagement is to ensure that management objectives and expectations are closely aligned with the investment goals of the Fund. Please see the Investment Manager's full **Engagement Policy**.

Engagement is a cornerstone of the strategy, and the Investment Manager will especially prioritise engagements with companies that have areas of improvement in terms of their disclosure and practices, which can further enhance the portfolio's alignment with its sustainable investment goal.

Attainment of the sustainable investment objective

The Fund is actively managed but uses the MSCI ACWI Index (Bloomberg ticker code: M2WD) as a "comparator benchmark" against which to compare the performance of the Fund. This index does not take into account environmental, social and governance factors and has not been designated for the purposes of attaining the sustainable investment objective of the Fund.

The Investment Manager has not adopted an EU Climate Transition Benchmark or EU Paris-aligned Benchmark because the Fund does not solely target climate change mitigation and has a broader environmental mandate. However, the Investment Manager tracks the carbon emissions avoided through the Fund's investee companies' activities (as disclosed by the companies themselves), ensuring that the net impact of their activities is positive for climate change mitigation.