Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Energy Transition Fund (the "product")

Legal entity identifier: 635400UCQYVGO94KDT51

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ 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 environmental characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases. This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generated a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

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

How did the sustainability indicators perform?

The Investment Manager used three indicators to measure the environmental characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the energy transition sector.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the energy transition sector	88.9%	84.4%

Weighted Average MSCI ESG Score of the portfolio	7.8	7.6
Weighted Average Carbon Intensity of the portfolio	227.1 tons CO2e / million USD sales	399.3 tons CO2e / million USD sales

…and compared to previous periods?

See table in the section headed "*How did the sustainability indicators perform?*".

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases.

The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

Please refer to the Section above headed "*How did the sustainability indicators perform?*" for more detail on the indicators used to assess the contribution to the objectives.

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

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	185,879 tons CO2e	175,214 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	19,805 tons CO2e	14,551 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	620,506 tons CO2e	398,643 tons CO2e

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.

1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	827,626 tons CO2e	588,394 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	598 tons CO2e / million EUR invested	480 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,219 tons CO2e / million EUR sales	1,153 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	18.7%	18.4%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	73.1%	56.6%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C	0.17 GWh / million EUR revenue	0.18 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D	2.77 GWh / million EUR revenue	3.81 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F	0.95 GWh / million EUR revenue	0.58 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue

7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.58 metric tons / million EUR invested	0.7 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	45.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.1%	4.7%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.1%	34.5%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	45.3%	39.1%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	4.5%	8.1%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

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

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*" for more detail.

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

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

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?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the Section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* for more detail.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included

companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
RWE AG	UTILITIES	4.3	Germany
First Solar Inc	INFORMATION TECHNOLOGY	3.9	United States
Vestas Wind Systems A/S	INDUSTRIALS	3.8	Denmark
ASML Holding NV	INFORMATION TECHNOLOGY	3.7	Netherlands
Samsung Sdi Co Ltd	INFORMATION TECHNOLOGY	3.7	South Korea
HA Sustainable Infrastructure Capital Inc	FINANCIALS	3.1	United States
National Grid PLC	UTILITIES	3.1	UK
Northland Power Inc	UTILITIES	2.9	Canada
Greencoat Renewables Plc	UTILITIES	2.9	Ireland
Aptiv PLC	CONSUMER DISCRETIONARY	2.8	United States
Sunrun Inc	INDUSTRIALS	2.7	United States
Eaton Corp Plc	INDUSTRIALS	2.7	United States
Ormat Technologies Inc	UTILITIES	2.7	United States
Analog Devices Inc	INFORMATION TECHNOLOGY	2.7	United States
Nextera Energy Inc	UTILITIES	2.6	United States

What was the proportion of sustainability-related investments?

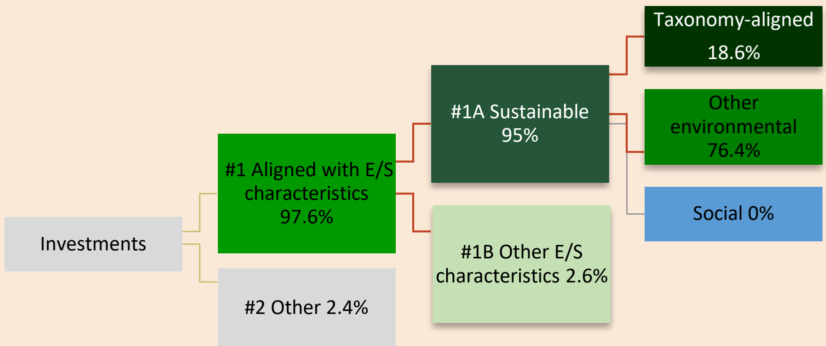
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on data as at 31 August 2024, 97.6% of the investments of the product were used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 95%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



#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.

#2Other 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.

In the previous reference period, the proportion of the product's assets invested in environmentally sustainable activities was 91.8%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	13.1%	0%
As % of Capex	18.5%	0.4%

As % of Opex	15.3%	0.1%

In which economic sectors were the investments made?

The following table consists of the product’s exposure to sub- industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	**% Assets**
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	6.4
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	3.1
HEALTH CARE	0
INDUSTRIALS	25.9
INFORMATION TECHNOLOGY	29.9
MATERIALS	1.5
REAL ESTATE	0
UTILITIES	31
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	18.7%

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.

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.

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

The proportion of sustainable investments aligned with the EU Taxonomy was 18.6%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  [ ] Yes:

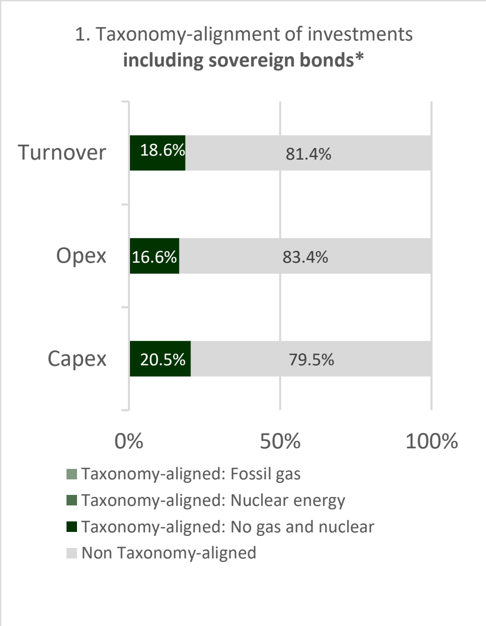
  [ ] In fossil gas [ ] In nuclear energy

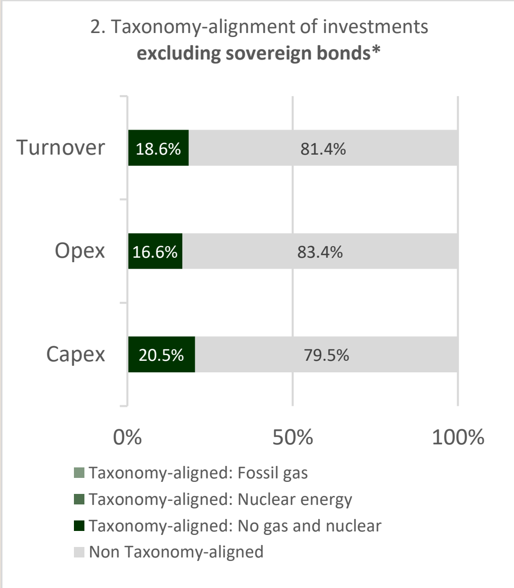
  [x] No

[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.

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.

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.*

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	8.4%
As % of Capex	0.1%	12.6%
As % of Opex	0%	10%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy was 18.6% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.

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

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

The product invested 76.4% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.

What was the share of socially sustainable investments?

The product invested 0% of its assets in socially sustainable investments.

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

5% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

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

The actions taken to achieve the environmental characteristics were:

- The Investment Manager identified companies which operated in the energy transition sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.

- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager collaborated on 21 topics and engaged with 13 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.