Date: 01/01/2023

Sustainability related disclosures

Capitalised terms used but not defined herein shall have the meanings set forth in the Fund's supplement.

Product name: Global Sustain Paris Aligned FAM Fund
Legal entity identifier: 2549005BYRQXNZPSR450

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80% ☐ 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	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that 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 will make a minimum of **sustainable investments with a social objective:**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

A. Summary

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective. The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions. All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm.

The sustainable investment objective of the Fund is to invest in companies that contribute towards the Paris Agreement climate change goal. The Fund invests in Low Carbon Intensity Companies and Reducing Carbon Intensity Companies. Sustainability considerations, encompassing ESG factors, are fully integrated into analysis and investment decisions, and play an important role in determining the investment universe and portfolio construction. The Manager's exclusion list which is based on the Manager's exclusion policy and compiled by the Manager will apply.

The Investment Manager expects at least 80% of the Fund to be invested in environmental sustainable investments, in pursuit of the environmental sustainable investment objective. The Fund is not required to favour any specific type of environmental sustainable investment.

Derivatives are not used to attain the sustainable investment objective.

The Fund may hold cash, near cash and money market funds, and derivatives for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics. Where this happens, the Fund will generally seek to dispose of them in best interests of investors, but may not always be able to do so immediately.

For each stock held in the portfolio, the Investment Manager will use the sustainability indicators outlined below. Monitoring of the sustainable investment objective is undertaken through systems and digital investment platform tools. The Investment Manager undertakes quarterly reviews at portfolio level inclusive of binding commitments and Key Sustainability Indicator outputs.

Key Sustainability and Principal Adverse Indicators alongside binding elements of the Fund are used to demonstrate attainment of sustainable investment objective of the Fund. Regarding the underlying metrics, there are a variety of methods used subject to the asset class, instrument or information type such as binary pass/fail test (e.g. exclusion of sanctioned companies, countries or industries) and proprietary analysis to form an assessment of the sustainability characteristics (e.g. net zero alignment or impact).

The data sources used to monitor the indicators which align to the sustainable investment objective of the Fund are both sourced from third party data vendors such as MSCI or Bloomberg or sourced from proprietary research and analysis. Data are processed in a combination of external and internal systems and digital platform tools. Use of estimated data is limited and relates primarily to carbon emissions when reported data is unavailable. Where estimated data points are ingested or employed, appropriate data quality checks are to ensure that metrics can be used with due care in the investment process.

Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy. Where limitations in the methodologies and data have been identified, the Investment Manager seeks to mitigate these through governance and oversight.

ESG due diligence is carried out as a part of fundamental investment research. Where applicable, the analyst uses the ESG Scorecard to evaluate 15 mandatory and common factors and additional idiosyncratic factors deemed relevant to the subject company's risk profile and business mix.

Engagement is part of the environmental or social investment strategy. The Investment Manager believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. The precise nature of the engagement will vary depending on the investments held, but these overarching principles will inform the Investment Manager's conduct when engaging with companies, whether through voting equities in general meetings or in their participation in bondholder committees.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

B. No significant harm to the sustainable investment objective

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the Fund intends to make do not cause significant harm to any environmental or social sustainable investment objective as they are required to pass a series of tests, including:

1. Whether they represent significant exposure to businesses the Investment Manager considers harmful.
2. Principal Adverse Impact indicators considered to render the investment incompatible with sustainable investment (violations of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, social violations by sovereigns such as being subject to sanctions, negative effects on biodiversity sensitive areas).
3. Other Principal Adverse Impact indicators form part of a materiality assessment to understand whether any exposures are compatible with sustainable investment.

How have the indicators for adverse impacts on sustainability factors been taken into account?The Investment Manager's research process includes consideration of Principal Adverse Impact indicators for all investments where data is available (i.e. not just for sustainable investments), which allows the Investment Manager to make informed investment decisions.

The Fund's consideration of Principal Adverse Impact indicators is used as part of understanding the operating practices of the investments purchased by the Fund.

Investments held by the Fund are then subject to ongoing monitoring and a quarterly review process.

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

All investments purchased by the Fund must pass the Investment Manager's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.

C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product? To invest in companies that contribute towards the Paris Agreement climate change goal. **The Investment Strategy**

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Fund invests in Low Carbon Intensity Companies and Reducing Carbon Intensity Companies.

Low Carbon Intensity Companies have a carbon intensity lower than 50% of the weighted average carbon intensity of the Fund's investment universe, and an ongoing commitment to decarbonisation.

Reducing Carbon Intensity Companies have science based targets aligned with the Paris Agreement or have committed to have them in place within a defined time period, and an ongoing commitment to decarbonisation.

The Fund also considers non-mandatory factors such as whether companies are providing solutions to the climate change challenge.

The Fund will typically have a weighted average carbon intensity of less than half of its investment universe ("Positive ESG Outcome").

Sustainability considerations, encompassing ESG factors, are fully integrated into analysis and investment decisions, and play an important role in determining the investment universe and portfolio construction. In order to identify securities for purchase, the Investment Manager reduces the potential investment universe as follows:

1. The Fund's exclusions are screened out.

2. The Investment Manager then assesses the sustainability credentials of the remaining companies. Potential investments are identified by reference to their carbon intensity and whether they provide solutions to the climate change challenge. The Investment Manager analyses these companies using internal and external research, combining qualitative and quantitative methods with an assessment of ESG Factors to build a watchlist of companies assessed to have sustainable business models.

3. The Investment Manager then performs further analysis to consider the valuation of these companies and the appropriate time to purchase in consideration of the Fund’s financial objective. The Investment Manager favours issuers with lower carbon intensity where this is not detrimental to the pursuit of the investment objective. This process typically results in a portfolio with lower carbon intensity than less than half of its investment universe. In constructing a portfolio which favours investments with lower carbon intensity, the Investment Manager may nonetheless invest in investments across the full spectrum of carbon intensity. The Fund’s calculation methodology does not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

The Manager’s exclusion list which is based on the Manager’s exclusion policy and compiled by the Manager will apply. Exclusion categories considered in the exclusion policy are United Nations Global Compact Principles, Controversial Weapons, Tobacco, Climate Change and Forced Labour. See the Manager's website for more detail on the application of the exclusion policy.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The following elements are binding:

- The Fund’s exclusions;
- The Fund’s asset allocation (as disclosed below); and
- Minimum levels of sustainable investments.

Where it is in the best interests of investors, the Fund may temporarily deviate from one or more of these elements, for example if the Investment Manager considers it prudent to hold high levels of cash in response to market conditions.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager operates data driven quantitative good governance tests used to consider investments into companies. The Investment Manager excludes investments in securities that are considered as failing the Investment Manager’s good governance tests.

Does this financial product consider principal adverse impacts on sustainability factors?

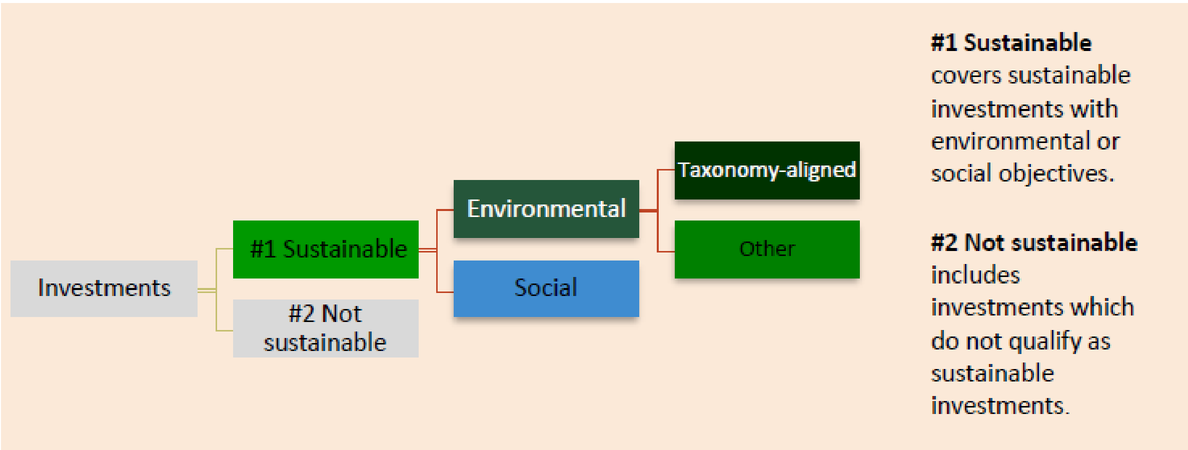
☒ Yes
☐ No

Yes, for sustainable investments, principal adverse impacts are a key part of assessing such investments do not do significant harm as explained above. For other investments the Investment Manager’s research process includes consideration of Principal Adverse Impact indicators for all investments where data is available, which allows the Investment Manager to make informed investment decisions, as explained above.

Information on how the principal adverse impacts were taken into account will be provided in the Fund's annual report.

D. Proportion of Investments

What is the asset allocation and the minimum share of sustainable investments?



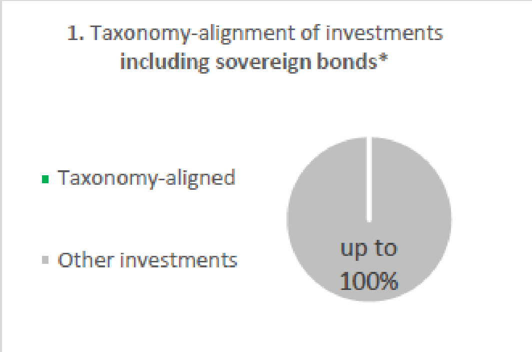
The Investment Manager expects at least 80% of the Fund to be invested in environmental sustainable investments, in pursuit of the environmental sustainable investment objective.

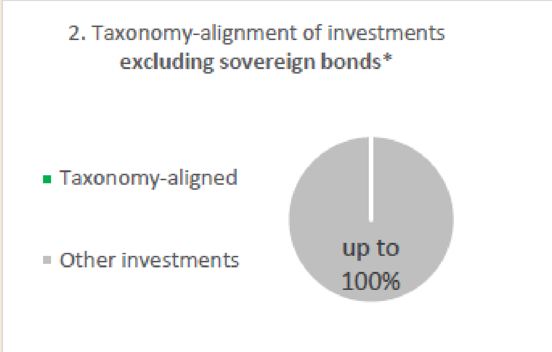
The Fund is not required to favour any specific type of environmental sustainable investment.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are not used to attain the sustainable investment objective. **What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)**

The two graphs below show in green the minimum percentage of investments that are 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*

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

5%

What is the minimum share of sustainable investments with a social objective?

0%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash, near cash and money market funds, and derivatives for hedging purposes or in connection with cash held for ancillary liquidity. No minimum environmental or social safeguards are applied, other than as stated below.

Where derivatives are used to take investment exposure to diversified financial indices, these will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test.

It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in best interests of investors, but may not always be able to do so immediately.

E. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product? Fund level sustainability indicators:

- Percentage (%) of NAV committed to Science-Based Targets (SBTs)
- Percentage (%) of NAV with ratified Science-Based Targets
- Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting
- Total renewable energy produced (megawatt hours)
- The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe

Security level sustainability indicators:

- Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services.

How are the sustainable investment objectives monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

Monitoring of the sustainable investment objective is undertaken through systems and digital investment platform tools. These are applicable on an ex-ante, ex-post basis in the investment process. Surveillance occurs on an ongoing basis in the investment platform tools using codified rules to assess compliance with the requirement to invest in sustainable investments in pursuit of the sustainable investment objective. The Investment Manager undertakes quarterly reviews at portfolio level inclusive of binding commitments and Key Sustainability Indicator outputs.

F. Methodologies

What is the methodology to measure the attainment of the sustainable investment objective of the financial product using the sustainability indicators?

Key Sustainability and Principal Adverse Indicators alongside binding elements of the Fund are used to demonstrate attainment of sustainable investment objective of the Fund. Regarding the underlying metrics, there are a variety of methods used subject to the asset class, instrument or information type:

- binary pass/fail test e.g. exclusion of sanctioned companies, countries or industries
- meets or exceeds a specific threshold e.g. revenue that contributes to an environmental outcome, or more than a % of board diversity
- industry recognised third party certification evidencing sustainability performance e.g. CBI certified Climate bond
- proprietary analysis to form an assessment of the sustainability characteristics e.g. net zero alignment or impact

G. Data Sourcing and processing

What are the data sources used to attain the sustainable investment objectives including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

Data Sources
The data sources used to monitor the indicators which align to the sustainable investment objective of the Fund are both sourced from third party data vendors such as MSCI or Bloomberg or sourced from proprietary research and analysis.

Measures taken to ensure data quality
Data received from third party vendors typically comes from reputable and, in some cases, audited sources, such as annual reports or sustainability reports. Basic data quality metrics are tested using appropriate technological tools. More domain-specific checks are carried out by sustainability subject matter experts within the front office. To ensure that interpretation of data is consistent, benchmarking exercises are performed where appropriate. External ESG data is supplemented through the application of a proprietary ESG scorecard, with independent calibration reviews to drive consistency of approach.

How data is processed
Data are processed in a combination of external and internal systems and digital platform tools. Definitions and calculation logic are applied to transform raw attributes into metrics which are used for disclosures and to apply investment restrictions. Using these metrics, fund exposures are monitored at both portfolio and security level, ex ante and ex post.

Proportion of data that is estimated
Use of estimated data is limited and relates primarily to carbon emissions when reported data is unavailable. Where estimated data points are ingested or employed, appropriate data quality checks are to ensure that metrics can be used with due care in the investment process. The Investment Manager develops proprietary tools where appropriate, including models to estimate carbon emissions for companies which do not report. Such proprietary estimates are not used in regulated disclosures.

H. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objectives and the actions taken to address such limitations)

As mentioned above, sustainable investment objectives are monitored through indicators which are often based on data. ESG information from third party data providers and/or obtained directly from the issuers may be incomplete, inaccurate, stale or unavailable. As a result, there is a risk that the Fund may incorrectly assess an issuer or information that is an input into an indicator. This in turn can result in the incorrect inclusion or exclusion of a company in the portfolio or incorrect outcome for an indicator in the Fund.

Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG risk and opportunity characteristics). Where identified, the Investment Manager will seek to mitigate this risk through its own assessment. In the case that particular data points are not available, it is expected that the Investment Manager's own assessment will be sufficient to ensure that the attainment of sustainable investment objective is not materially affected.

Internal methodologies and policies are subject to appropriate governance and oversight, in which limitations are recognised and accepted, with controls applied appropriate. Exceptions from frameworks are subject to appropriate governance by specialists in our Stewardship and Sustainability team and/or Governance committees such as the ESG Governance Meeting according to the materiality of the departure from policy. Common limitations include: lack of coverage of business involvement screening; lack of key sustainability metrics; divergence of market standards across different geographies.

Where limitations in the methodologies and data have been identified, the Investment Manager seeks to mitigate these through governance and oversight. Whilst, as with financial data, it is impossible to completely eliminate the risk of impact of an external data vendor error, the Investment Manager does conduct its own reviews and challenges where it believes investments have been misclassified. Where the methodologies and/or data are insufficient post mitigation to establish that an investment is a sustainable investment in pursuit of the sustainable investment objective, such investment may not be purchased.

I. Due Diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

ESG due diligence is carried out as a part of fundamental investment research. Research analysts assess the Principal Adverse Impact metrics and identify key sustainability risks in order to evaluate and express their materiality for the subject company or investment. Analysts reflect their assessments in either written research or an ESG Scorecard.

Where applicable, the analyst uses the ESG Scorecard to evaluate 15 mandatory and common factors and additional idiosyncratic factors deemed relevant to the subject company’s risk profile and business mix. The mandatory factors for evaluation are as follows:

- Climate: Disclosure, Intensity, Footprint, Vulnerability, Intent
- Governance: Ownership & Control, Political Interference & Sovereign Concerns, Strategy and Financial policy, Disclosure and Transparency, Board, Regulation, Compliance and Oversight, Cybersecurity, Corporate culture and controversy
- Social: Modern Slavery, Diversity & Inclusion
- Sector-specific Key Issues determined from the SASB Materiality Map.

In addition to the proprietary assessments described above, investment decision-making may also take account of third party ESG ratings, where available.

Appropriate consideration of ESG factors is a mandatory objective in the due diligence process for analysts and fund managers.

The section above entitled ‘Monitoring of sustainable investment objective’ details the controls associated with the components of due diligence listed herein.

J. Engagement Policies

Is engagement part of the environmental or social investment strategy?

Yes

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Investment Manager believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance. the Investment Manager believe that if a company is run well, and sustainably, it is more likely to be successful in the long run. The Investment Manager undertakes all investment stewardship engagements and proxy voting with the goal of protecting and enhancing the long-term value of client’s assets, with engagement representing an integral part of how the Investment Manager integrates ESG considerations in their investment process. The Investment Manager are committed to being transparent about how they conduct investment stewardship activities in support of long-term sustainable performance for their clients. The precise nature of the engagement will vary depending on the investments held, but these overarching principles will inform the Investment Manager’s conduct when engaging with companies, whether through voting equities in general meetings or in their participation in bondholder committees.

K. Attainment of sustainable investment objective

Is a specific index designated as a reference benchmark to meet the sustainable investment objective? ☐ Yes

☒ No

How is that index designated as a reference benchmark aligned with the sustainable investment objectives promoted by the financial product? (including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated)

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective? Not applicable.**How does the designated index differ from a relevant broad market index?**

Not applicable.**Where can the methodology used for the calculation of the designated index be found?**

Not applicable.