Annex IV

Template 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: Responsible Global Asset Strategies Fund

Legal entity identifier: 213800H44IXVBWSIJ774

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 33 % 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 **will not make any sustainable investments**

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

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

The E&S characteristics promoted by the Responsible Global Asset Strategies Fund ('RGAS') were met in the period under review. The Fund applies ESG screening and ESG enhancement criteria, excluding companies with the highest ESG risks, as identified by abrdn's ESG House Score, and promotes good governance including social factors. Binary exclusions via ESG screening criteria mean we avoid investing in activities that present particular risks in sectors such as thermal coal or tobacco production. Our ESG enhancement criteria mean that the Fund holdings have enhanced ESG characteristics applied to the countries & companies in which we invest, by 'tilting' towards those with higher ESG rankings as identified by our abrdn Research Institute ('aRI') Global ESG Country Index & our ESG house score.

How did the sustainability indicators perform?

As described within the Sustainable Investing Approach Document, the fund implements ESG screening & ESG enhancement criteria that are reviewed quarterly for compliance. The binary exclusion & tilting lists that we generate quarterly are coded into our internal monitoring system ('CRIMs') which serves to flag any breaches in pre-trade.

To demonstrate how the sustainability indicators are applied to the Fund:

ESG screening criteria
In the implementation of investment strategies in equity and credit markets we use criteria to avoid investing in companies involved in certain industries and activities where we believe the ESG characteristics represent material financial risks to RGAS clients. We will avoid investment in companies that:

- *have failed to uphold one or more principles of the UN Global Compact*
- *have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers*
- *have a revenue contribution of 10% or more from conventional weapons or 20% or more from weapons support systems*
- *have a revenue contribution of 5% or more from tobacco production*
- *have a revenue contribution of 5% or more from thermal coal extraction or thermal coal generation*
- *have a revenue contribution of 5% or more from unconventional oil and gas*
- *have a revenue contribution of 50% or more from conventional oil and gas production*

Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach.

Holdings are monitored quarterly to observe compliance. Any investment that no longer meets the criteria will be disposed of soon as reasonably possible, normally within 90 days.

Only one instance of a breach to the screening criteria was observed during the reporting period. As part of our quarterly due diligence, we found that our Fixed Income High Yield Credit SRI sub portfolio managers had purchased a newly issued green bond by TransAlta on November 14th 2022. Whilst the company is aggressively decarbonizing and has committed to eliminating all of its coal fired generation by the end of 2025, the existing coal fired generation of TransAlta breached the Fund's revenue contribution threshold of 5% from thermal coal. This was not caught by our monitoring system (CRIMs) as this was a new issue and the CRIMs screen is based on existing ISINS. The bond was sold on the 2nd of December 2022 at a net gain for the Fund & in order to avoid the recurrence of similar breaches in the future, the control on the set of company exclusions has been improved and now is set up to perform its checks at issuer level instead of issue level. This will allow the system to monitor newly issued instruments which previously failed to be captured by the control.

No other breaches to the ESG screening criteria were observed.

Derivative Usage:
While the Fund operates exclusions in its direct exposures to equity and credit, we may also obtain exposure to these and other markets via derivatives. The Fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Where they exist, we will use derivatives based on ESG indices with equivalent ESG screening criteria. Where not possible, we may own non-ESG labelled derivatives that do not deploy these exclusions. However it remains our goal to avoid material ESG risks from these positions. As a result, we monitor the synthetic/indirect element of the Fund where screening has not been applied. We do this in order to ensure that no more than 2% of the Fund's NAV constitutes net long positions in companies that do not meet the screening criteria above i.e. that otherwise would have been excluded had a direct security investment approach been adopted. Where the Fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward those companies or issuers.

No breaches to this tolerance level of 2% occurred.

ESG enhancement criteria

Countries:

For government bonds and instruments used to express interest rate and currency views, the Fund will exclude any country in the bottom 25% based on the abrdn ESG Country Ranking. This index uses Environmental, Social, Governance and Political factors ("ESGP Factors") which are aligned with the UN Sustainable Development Goals (SDGs). The Emerging Market 'EM' Government Bond team uses similar criteria which focus on the indicators under the Governance and Political pillars. If we allocate to the EM debt team, we incorporate their exclusionary screens in addition to the sovereign bond exclusions. In addition, we maintain a list of countries that we consider do not meet global standards of governance that may not have been excluded as a result of the ESG Country Ranking, for example, we would not invest in Myanmar. Russia was permitted for investment on the aRI Global ESG Country Index as it does not fall in the bottom quartile of the index. Whilst we retrospectively added Russia to the exclusion list following the invasion of the Ukraine, the Fund did hold small exposures to Russian Government Bonds via our Fixed Income High Yield Credit SRI sub portfolio for which disclosures were made in the KIID documents on our website.

No breaches to this exclusion list were recorded.

Companies or Issuers:

We seek to enhance the overall ESG characteristics of the direct investments in equity and credit by adjusting the holdings based on the abrdn view of ESG risk. abrdn uses the abrdn proprietary ESG House Score, developed by the central Sustainability Group, to identify companies abrdn view as having high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows abrdn to see how companies rank in a global context. abrdn exclude companies with the highest ESG risks, as identified by the ESG House Score.

Direct equity investments will be tilted using the ESG house score & applied in CRIMs using a tilting restrictions list created by the Investment team and uploaded by Investment Data Management. This occurs quarterly throughout the year. This is most commonly observed in our thematic equity baskets where some names drop below the threshold of 40 out of 100 and may be replaced by other names that may enter our screened universe.

The tilting towards superior ESG scores within sub portfolios are managed by the sub portfolio managers. The Investment team review the tilting targets quarterly. During 2022, our quantitative sub portfolio allocation to Global Responsible Equity kept the ESG score on target, optimised to enhance the ESG score by 10%. Our Fixed Income High Yield Credit SRI sub portfolio had 2 instances of challenge over the ESG house score (Pinewood Finance Co & Jerrold FinCo) as names falling below 40, ultimately divested.

For our quantitative sub portfolio allocation to Global Responsible Equity we also target a 50% reduction in weighted average carbon intensity (measured by TruCost) compared to passive global equities. Occasionally market moves cause fluctuations that may affect the quarter end reporting date but these were rebalanced by the optimiser at the next quarterly rebalance point.

For each equity basket, we target a 10% reduction in carbon intensity relative to the MSCI ACWI Index or relevant sector benchmark where appropriate. The equity baskets held in 2022 maintained a 10% reduction in carbon intensity throughout the reporting period as a result of an ESG risk assessment that flags any companies in breach pre-trade.

The sustainability indicators must perform in accordance with the ESG risk assessment conducted on equity baskets to assess the ESG risk and quality of individual holdings. They must pass these minimum standards prior to investment in this fund, the quarterly adherence reviewed and monitored by Governance teams:

- *a) The in-house ESG score of the equity basket is at least in line with the sector or benchmark*
- *b) The carbon intensity of the equity basket is 10% below appropriate benchmark*
- *c) That every name in the basket meets 3 minimum standards:*
    - *I. no reported breach of the UN GC ('Fail' restriction)*
    - *II. not be in the bottom 5% in-house ESG score DM/EM*
    - *III. not be rated '5' by the abrdn Equity team*

…and compared to previous periods?

n/a – first reporting year is year-end 2022.

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio which is 33%, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

The Fund is committed to applying ESG screening and ESG enhancement criteria toward ESG positive assets across at least 98% of the Fund NAV with up to 2% of the fund NAV can be exceptions. For the purposes of meeting the targeted absolute return of the Fund, the Fund will utilise products where binary exclusions and ESG tilting have not been possible. The only likely examples are equity futures and credit default swaps on major indices. The table below shows the estimated weight of major index products that would not meet our screening criteria:

Estimated weight of major index products that would not meet our screening criteria:		
Equity Indices	***% Names Excluded***	***% Weight Excluded***
SPX	*9.5%*	*8.2%*
SX5E	*6.0%*	*5.6%*
DAX	*11.1%*	*11.2%*
UKX	*6.0%*	*9.6%*
CAC	*9.5%*	*11.2%*
AS51	*9.2%*	*17.3%*
Credit Indices	***% Names Excluded***	***% Weight Excluded***
CDX IG	*17.9%*	*16.0%*
CDX HY	*11.7%*	*7.0%*
ITRX ASIA	*19.0%*	*10.0%*
ITRX MAIN	*7.8%*	*7.2%*
ITRX XOVER	*10.3%*	*5.3%*

If utilised, we ensure the look-through effective allocation to securities that should have been excluded is less than 2% of Fund NAV & this is reported on our daily positions sheet (sum of weights in portfolio x weights in future/CDS product) & shared with Governance teams. Where the Fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward any such companies or issuers.

The sustainable investment % disclosed for the Fund is on equity & credit holdings only. For this Fund, that means the economic value of long, physical holdings are considered which together will not equate to 100% of the fund. The Fund also deploys long & short, synthetic positions meaning the potential %SI of, for example, the constituents of an equity or credit index (if using a future, swap or option) are not captured in the number disclosed.

Sustainable Investment Methodology

The objective of the sustainable investment is to make a contribution to solving an environmental or social challenge, in addition to not causing significant harm, and being well governed. Each sustainable investment may make a contribution to Environmental or Social issues. In fact, many companies will make a positive contribution to both. abrdn use the six environmental objectives of the Taxonomy to inform Environmental contributions, including: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, abrdn use the 17 Sustainable Development Goals and their sub-goals to supplement the EU Taxonomy topics and provide a framework for considering Social objectives

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

abrdn uses a combination of the following approaches: i. a quantitative methodology based on a combination of publicly available data sources; and ii. using abrdn's own insight and engagement outcomes abrdn overlay the quantitative methodology with a qualitative assessment to calculate an overall percentage of economic contribution towards a sustainable objective for each holding in a Fund.

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

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

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm"/ "DNSH") to any of the sustainable investment objectives. abrdn have created a 3-step process to ensure consideration of DNSH:

i. **Sector Exclusions**
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. **DNSH Binary Test**
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. **DNSH Materiality Flag**
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

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

The fund considers Principle Adverse Impact Indicators defined by the SFDR Delegated Regulation.

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

Yes, all sustainable investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process, and in turn excluded from consideration as a sustainable investment.

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 EU criteria.

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

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

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

The following indicators were committed to be considered within the investment process:

Principle Adverse Impact Considered for Investments:		**Explanation:**
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	9.35% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, nuclear weapons, Oil & Gas exploration, production and associated activities and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters.

What were the top investments of this financial product?
Date as at 31st March 2022

The list includes the investments constituting **the greatest proportion of investment**s of the financial product during the reference period which is:

Largest investments	Sector	Country	% Assets (exc. Cash)
Iberdrola SA	Utilities	ESP	0.79%
Microsoft Corp	Information Technology	USA	0.66%
Apple Inc	Information Technology	USA	0.65%
Sempra Energy	Utilities	USA	0.63%
National Grid PLC	Utilities	GBR	0.61%
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	USA	0.55%
Orsted AS	Utilities	DNK	0.55%
Edison International	Utilities	USA	0.52%
Verbund AG	Utilities	AUT	0.52%
E.ON SE	Utilities	DEU	0.51%
Public Service Enterprise Group Inc	Utilities	USA	0.51%
Mercury NZ Ltd	Utilities	NZL	0.51%
Algonquin Power & Utilities Corp	Utilities	CAN	0.50%
Electricite de France SA	Utilities	FRA	0.49%
Ford Motor Co	Consumer Cyclical	USA	0.26%

Date as at 30th June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Iberdrola SA	Utilities	ESP	1.35%
Microsoft Corp	Information Technology	USA	1.14%
Nestle SA	Consumer Staples	USA	1.13%
Exelon Corp	Utilities	USA	1.07%
National Grid PLC	Utilities	GBR	0.97%
EDP Renovaveis SA	Utilities	ESP	0.94%
Verbund AG	Utilities	AUT	0.92%
Northland Power Inc	Utilities	CAN	0.91%
Electricite de France SA	Utilities	FRA	0.89%
Orsted AS	Utilities	Utilities	0.89%
Meridian Energy Ltd	Utilities	NZL	0.86%
Edison International	Utilities	USA	0.86%
Mercury NZ Ltd	Utilities	NZL	0.86%
Accenture PLC	Information Technology	USA	0.85%
United Utilities Group PLC	Utilities	GBR	0.85%

Date as at 30th September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
CME E-Mini Standard & Poor's 500 Index Future	#N/A	USA	4.08%
Electricite de France SA	Utilities	FRA	1.54%
Iberdrola SA	Utilities	ESP	1.40%
Northland Power Inc	Utilities	CAN	1.01%
Exelon Corp	Utilities	USA	0.99%
Eurex EURO STOXX 50 Future	#N/A	#N/A	0.98%
Microsoft Corp	Information Technology	USA	0.92%
EDP Renovaveis SA	Utilities	ESP	0.91%
Verbund AG	Utilities	AUT	0.90%
Meridian Energy Ltd	Utilities	NZL	0.90%
National Grid PLC	Utilities	GBR	0.88%
Mercury NZ Ltd	Utilities	NZL	0.88%
Edison International	Utilities	USA	0.85%
E.ON SE	Utilities	DEU	0.77%
Algonquin Power & Utilities Corp	Utilities	CAN	0.76%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Brazil Notas do Tesouro Nacional Serie F	Government	BRZ	10.01%
Iberdrola SA	Utilities	ESP	1.64%
Electricite de France SA	Utilities	FRA	1.49%
Exelon Corp	Utilities	USA	1.09%
Meridian Energy Ltd	Utilities	NZL	1.05%
National Grid PLC	Utilities	GBR	0.98%
E.ON SE	Utilities	DEU	0.95%
EDP Renovaveis SA	Utilities	ESP	0.93%
Microsoft Corp	Information Technology	USA	0.92%
Mercury NZ Ltd	Utilities	NZL	0.92%
Edison International	Utilities	USA	0.92%
Northland Power Inc	Utilities	CAN	0.90%
United Utilities Group PLC	Utilities	GBR	0.87%
Severn Trent PLC	Utilities	GBR	0.85%
Verbund AG	Utilities	AUT	0.85%

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

A commitment of a minimum of 50% of the Fund's assets aligned with E/S characteristics was made, and 86 % of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 50% of assets in the "Other" category, which include cash, money market instruments and derivatives.

The investment strategies #1 Aligned with E/S characteristics at year end 2022:
1. Equity Thematic Baskets: Gender Equality, Climate Action, Zero Hunger, Stable Quality
2. Equity Sub Portfolio: Quantitative allocation to Responsible Global Equity
3. Fixed Income Sub Portfolio: Fixed Income High Yield Credit SRI sleeve
4. Fixed Income derivative: EU ESG IG Credit Future - SRI Index future

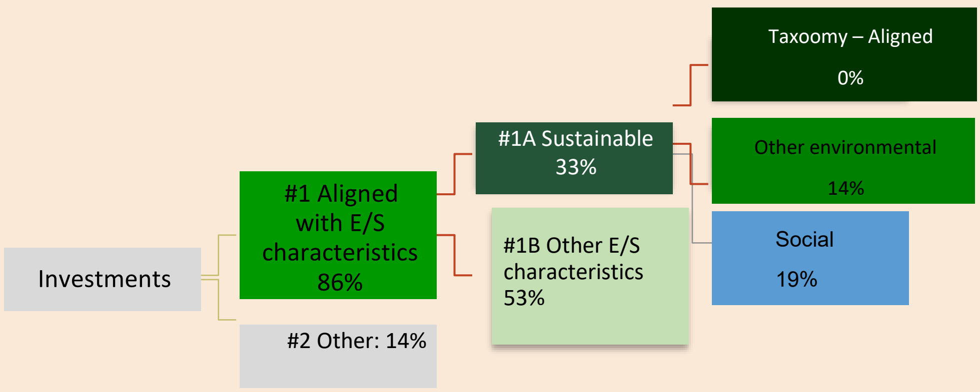
The investment strategies #2 Other:
Cash, Sovereign/Government bonds, forex, derivatives: futures, TRS, CDS, swaps etc.

What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies

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

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



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

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

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 which economic sectors were the investments made?

Agricultural Products	Diversified REITs	Hypermarkets & Super Centers	Real Estate Development
Air Freight & Logistics	Diversified Support Services	Industrial Gases	Real Estate Operating Companies
Aluminum	Electric Utilities	Industrial Machinery	Regional Banks
Apparel, Accessories & Luxury Goods	Electrical Components & Equipment	Industrial REITs	Renewable Electricity
Asset Management & Custody Banks	Electronic Components	Integrated Telecommunication Services	Research & Consulting Services
Auto Parts & Equipment	Electronic Equipment & Instruments	Interactive Home Entertainment	Residential REITs
Automobile Manufacturers	Electronic Manufacturing Services	Internet Services & Infrastructure	Restaurants
Biotechnology	Environmental & Facilities Services	IT Consulting & Other Services	Security & Alarm Services
Broadcasting	Fertilizers & Agricultural Chemicals	Leisure Products	Semiconductors
Building Products	Food Distributors	Life & Health Insurance	Specialized Finance
Cable & Satellite	Food Retail	Life Sciences Tools & Services	Specialized REITs
Commodity Chemicals	General Merchandise Stores	Managed Health Care	Specialty Chemicals
Communications Equipment	Health Care Distributors	Metal & Glass Containers	Steel
Construction & Engineering	Health Care Equipment	Mortgage REITs	Systems Software
Consumer Electronics	Health Care Facilities	Multi-line Insurance	Technology Hardware, Storage & Peripherals
Consumer Finance	Health Care Services	Multi-Utilities	Tires & Rubber
Data Processing & Outsourced Servic	Heavy Electrical Equipment	Office REITs	Trading Companies & Distributors
Department Stores	Highways & Railtracks	Other Diversified Financial Services	Trucking
Distributors	Home Improvement Retail	Packaged Foods & Meats	Water Utilities
Diversified Banks	Homebuilding	Paper Packaging	Wireless Telecommunication Services
Diversified Chemicals	Hotels, Resorts & Cruise Lines	Personal Products	
Diversified Metals & Mining	Household Products	Pharmaceuticals	
Diversified Real Estate Activities	Human Resource & Employment Services	Railroads	

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

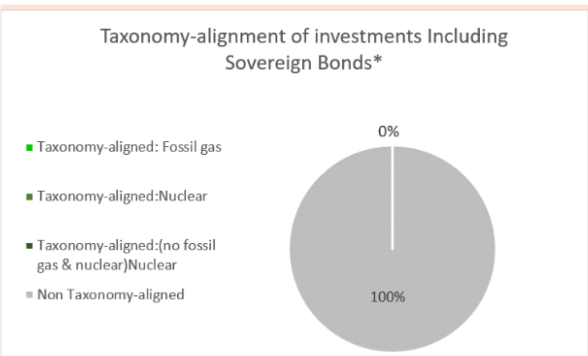
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

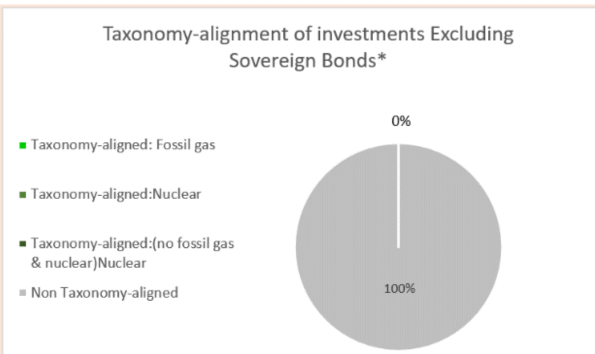
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

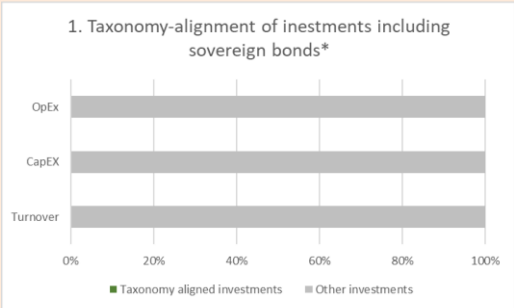
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

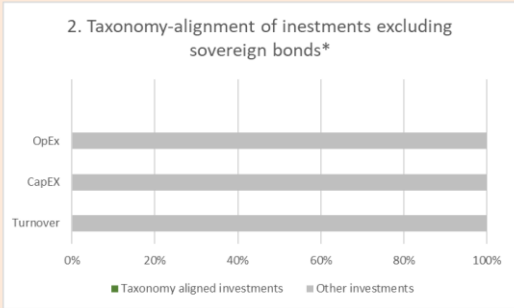




0%. The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities.

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





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

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

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

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

The fund holds 0% investments made in transitional and enabling activities.

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

N/A

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 14 %

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 19 %

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

The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities

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

Fund holdings are monitored quarterly to observe compliance. Any investment that no longer meets the criteria will be disposed of soon as reasonably possible, normally within 90 days.

Actions Taken:

- During the reference we have had one instance of a breach to the screening criteria was observed in 2022. Our Fixed Income High Yield Credit SRI sub portfolio managers had inadvertently purchased a newly issued green bond by TransAlta on November 14th 2022. Whilst the company is aggressively decarbonizing and has committed to eliminating all of its coal fired generation by the end of 2025, the existing coal fired generation of TransAlta breached the Fund's revenue contribution threshold of 5% from thermal coal. This was not caught by our monitoring system (CRIMs) as this was a new issue and the CRIMs screen is based on existing ISINS. The bond was sold on the 2nd of December 2022 at a net gain for the Fund & in order to avoid the recurrence of similar breaches in the future, the control on the set of company exclusions has been improved and now is set up to perform its checks at issuer level instead of issue level. This will allow the system to monitor newly issued instruments which previously failed to be captured by the control.

- Our Fixed Income High Yield Credit SRI sub portfolio had 2 instances of challenge over the ESG house score (Pinewood Finance Co & Jerrold FinCo) as names falling below 40, ultimately divested.

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?

No reference benchmark has been set for this Fund.

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?

N/A

How does this financial product perform compared with the reference benchmark?

N/A

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

N/A