

SUSTAINABLE FINANCE DISCLOSURES – INTEGRIS GLOBAL

The strategy promotes environmental and social characteristics as the Investment Manager integrates environmental, social and governance (“ESG”) factors into its investment process.

In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager’s target is that the Fund’s ESG score is higher than the Index
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investment Committee, and also excludes investments in companies that score the worst overall ESG grade (“CCC”) from the Data Provider. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers.
- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, 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 portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategy invests which are female.

The strategy has designated the MSCI World Index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the strategy, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

Sustainability Risks

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks

Taxonomy

The Technical Screening Criteria (“TSC”) recently published require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC. While there are investments in this strategy that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

- a) the extent to which the investments of the strategy are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation.
- (b) the proportion, as a percentage of the strategy, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- (c) the proportion, as a percentage of the strategy, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the strategy’s investments become available, the Investment Manager will provide you with an update.