ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Alquity Global Impact Fund **Legal entity identifier:** 549300E191K0P3W31N02

Sustainable investment objective

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
[X] It made **sustainable investments with an environmental objective: 60%** [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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
[X] It made **sustainable investments with a social objective: 39%**	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Alquity is a socially responsible investments manager, combining ESG investing with a social impact business model. The Alquity Global Impact Fund focuses on both ESG investing and sustainability for global developed and emerging markets.

The Global Impact Fund delivered sustainability in three ways:

1. Our quantitative approach explicitly targeted the portfolio's environmental and social footprint with high ESG quality companies.
   We invested in companies that met our minimum threshold of MSCI ratings and Sustainalytics' subindustry rankings for developed market companies, as well as our proprietary ESG assessment for emerging market companies. We were able to quantify each companies' environmental and social footprint using our 9 impact metrics.

2. The Fund invested in companies that derived at least 5% of their revenues with sustainable products that offered environmental and social benefits and/or reduced the impact of business activity or consumption. At least 50% of the portfolio was invested in companies that derived at least 20% of their revenues from these sustainable products.

3. 10% of the revenue generated from management fees were donated to positive environmental and social projects that delivered direct impact in the regions where the fund's investee companies operate.

The fund's approach gave it scope to target these United Nations Sustainable Development Goals (UN SDG's):

SDG 2	Zero Hunger
SDG 3	Good health and well being
SDG 4	Quality Education
SDG 6	Clean Water and Sanitation
SDG 7	Affordable and Clean Energy
SDG 8	Decent work and economic growth
SDG 10	Reduced Inequalities
SDG 11	Sustainable Cities and Communities
SDG 12	Responsible Consumption and Production
SDG 13	Climate Action
SDG 15	Life on land

Global Impact Fund's approach followed three principles: 1) Robust Sustainability Screening, assessment of high risk industries, use of third-party verified data and assessment of controversies; 2) Assessment of environmental and social impact; 3) Alignment of revenues to UN SDGs

There was no reference benchmark.

As of June 2024, the sub-fund investment allocations to companies with at least 5% revenues contributing to the six environmental objectives were:

i. climate change adaptation – 47%

ii. climate change mitigation – 1%

iii. water and marine resources – 6%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

iv. circular economy – 0%

v. pollution prevention and control – 3%

vi. protection of biodiversity – 3%

As of June 2024, the sub-fund investment allocations to companies with at least 5% revenues contributing to social objectives, of which the following UN SDGs were addressed (some revenues may be mapped to multiple UN SDGs):

UN SDGs 10 (Reduced Inequalities) – 32%

UN SDG 4 (Quality Education) – 0.5%

UN SDG 8 (Decent work and economic growth) – 19%

UN SDG 3 (Good health and well being) – 13%

UN SDGs 2 (Zero Hunger) - 7%

- ***How did the sustainability indicators perform?***

As of June 2024, the Fund's sustainable investments comprised of 60% sustainable investments with an environmental objective and 39% sustainable investments with a social objective.

We then differentiated companies by the percentage of revenues aligned to sustainability themes.

The Fund's allocations to the sustainability themes were:

- Affordable Housing: 0.7%
- Digital Inclusion: 6.2%
- Education: 0.5%
- Energy Efficiency: 28.9%
- Financial Inclusion: 12.3%
- Green Buildings: 10.9%
- Green Transportation: 4.1%
- Health and Wellbeing: 13.1%
- Nutrition, Food Access and Affordability: 6.5%
- Pollution Prevention and Reduction: 2.7%
- Renewable Energy: 2.9%
- Resource Efficiency: 1.2%
- Sustainable Agriculture, Food and Forestry: 2.8%

- Water: 6.3%

We also had the following impact metrics for the portfolio:

Key Metric	Definition	Quantity
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO_2 emissions/million USD)	60
Water Stress	Volume of water withdrawal per unit of revenue (m^3/million USD)	6,189
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	20
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	32%
Women in Senior Management	Percentage of women in the top management positions. If there are no data available, we assume zero.	21%
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	72%
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	98%
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes green buildings, green transportation, pollution solutions, water technologies and equipment, waste recycling amongst others.	39% (Companies with at least 20% in revenues)

- ***…and compared to previous periods?***

In 2023, the Fund's sustainable investments comprised of 61% sustainable investments with an environmental objective and 38% sustainable investments with a social objective.

In 2023, the Fund's allocations to sustainability themes were:

- Affordable and Clean Energy: 0.9%
- Energy Efficiency: 22.6%
- Financial Inclusion: 5.9%
- Green Buildings: 5.8%
- Green Transportation: 0.5%
- Health and Wellbeing: 12.4%
- Nutrition, Food Access and Affordability: 1.7%
- Renewable Energy: 4.6%
- Resource Efficiency: 1.0%
- Sustainable Agriculture, Food and Forestry: 1.4%
- Water: 1.1%

In 2023, the Fund's impact metrics were:

Key Metric	**Definition**	**Quantity**
Key Metric	**Definition**	**Quantity**
Carbon Intensity	Sum of Scope 1 and 2 GHG emissions per unit of revenue (metric tons CO_2 emissions/million USD)	86
Water Stress	Volume of water withdrawal per unit of revenue (m^3/million USD)	215,859 (>90% of which is Meridian Energy, a hydropower renewable utility in New Zealand considered a low water stress country by the World Resources Institute)
Waste generation	Waste generated, both hazardous and non-hazardous, per unit of revenue (metric tons/million USD)	13
Women on Board	Percentage of women on boards. If there are no data available, we assume zero.	29%
Women in Senior Management	Percentage of women in the top management positions. If	21%

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.

	there are no data available, we assume zero.	
Board Independence	Percentage of independent directors. If there are no data available, we assume zero.	73%
Waste Policy	Whether the company has implemented any initiatives to reduce the waste generated during the course of its operations. If there are no data available, we assume the company has not implemented any initiatives.	94%
Environmental Solutions	Whether a company has revenues from products or services that contribute towards environmental solutions. This includes green buildings, green transportation, pollution solutions, water technologies and equipment, waste recycling amongst others.	32% (Companies with at least 20% in revenues)

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Alquity’s DNSH assessment is based on Bloomberg Sustainable Finance Solution (SFS) Methodology for Do No Significant harm (DNSH) criteria. DNSH covers qualitative, quantitative and process-based criteria. The DNSH requirement asks companies to comprehensively assess the direct environmental impact of their activities under the criteria defined by the EU Taxonomy. While we, as active investors, gain a better understanding of how and to what extent investments substantially contribute to an environmental objective, we must ensure that these investments avoid significantly harming any of the six EU Taxonomy environmental objectives: i) climate change adaptation, ii) climate change mitigation, iii) water and marine resources, iv) circular economy, iv) pollution prevention and control, and vi) protection of biodiversity.

The technical screening criteria for DNSH to each objective are represented by Bloomberg ‘data fields’. Each data field is aligned with the DNSH screening criteria for the relevant environmental objective and comprises a qualitative or quantitative threshold value and measurement unit or metric. Approximately 35 DNSH Level 1 data fields are used.

All our holdings have passed the Level 1 disclosure tolerance of 20% across the six environmental objectives.

Asset allocation describes the share of investments in specific assets.

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

The DNSH Assessment excluded companies that did not pass the Level 1 disclosure tolerance of 20% across the six environmental objectives.
We monitor the following from Sustainalytics' PAI assessment and the fund considers the following PAIs on its investment strategy, excluding companies that have highly negative PAIs: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

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

We do not directly monitor the alignment of our investments with the the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. However, Alquity's ESG analysis includes a detailed assessment of corporate practices in investee companies related to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These include, but are not limited to, practices and policies related to bribery and corruption, political involvement, discrimination and equality, human rights, health and safety, data privacy, intellectual property and equitable pricing. Further scrutiny on controversies related to these corporate practices as part of our investment principles ensure the alignment of our sustainable investments to these guidelines and principles.

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

We monitor the following from Sustainalytics' PAI assessment and the fund considers the following PAIs on its investment strategy, excluding companies that have highly negative PAIs: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: As of 30th June 2024

What were the top investments of this financial product?

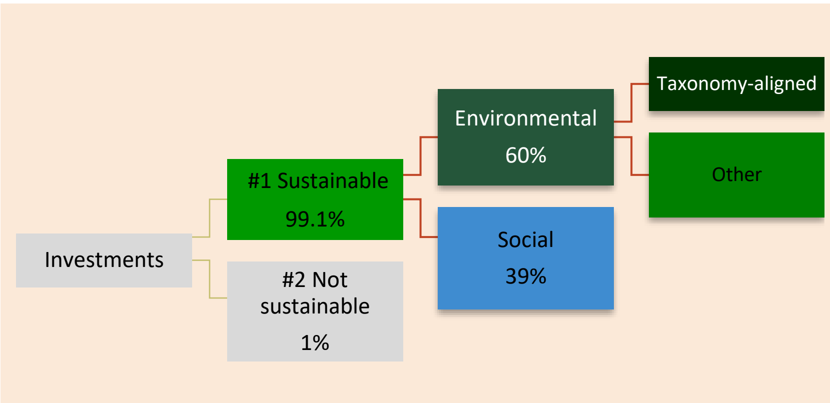
The top 15 investments as of June 2024 by market value were:

Largest investments	Sector	% Assets	Country
Microsoft	*Information Technology*	*8.9%*	*United States*
Nvidia	*Information Technology*	*5.1%*	*United States*
Eli Lilly	*Health Care*	*1.7%*	*United States*
Cisco Systems	*Financials*	*1.5%*	*Canada*
Bank of Montreal	*Information Technology*	*1.4%*	*United States*
DBS Group	*Financials*	*1.3%*	*Singapore*
Salesforce	*Information Technology*	*1.3%*	*United States*
Qualcomm	*Information Technology*	*1.3%*	*United States*
Klabin	*Materials*	*1.2%*	*Brazil*
E. Sun Financial Holding	*Financials*	*1.1%*	*Taiwan*
ServiceNow	*Information Technology*	*1.1%*	*United States*
Analog Devices	*Information Technology*	*1.1%*	*United States*
Nordea Bank	*Financials*	*1.1%*	*Finland*
Credicorp	*Financials*	*1.1%*	*Peru*
Public Bank	*Financials*	*1.0%*	*Malaysia*

What was the proportion of sustainability-related investments?

As of June 2024, the Fund had 99% in sustainability-related investments, defined as companies with at least 5% sustainable revenues.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

As of June 2024, the Fund had 60% in sustainability-related investments with an environmental objective and 39% with a social objective, defined as companies with at least 5% sustainable revenues. The Fund had a 0.9% allocation to cash.

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

- ***In which economic sectors were the investments made?***

For the Alquity Global Impact Fund, the investments were made in the following economic sectors:

- Information technology: 31.4%
- Industrials: 12.9%
- Health Care: 12.7%
- Financials: 12.7%
- Consumer staples: 9.5%
- Materials: 5.5%
- Real Estate: 4.6%
- Consumer discretionary: 4.4%
- Communication Services: 2.9%
- Utilities: 2.5%

No investments were made in sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments aligned with the EU Taxonomy is 0% of the net assets of the Fund.

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

☐ Yes:

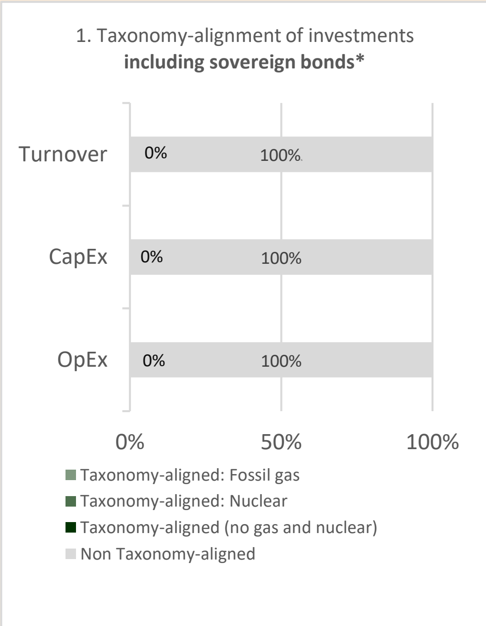
☐ In fossil gas ☐ In nuclear energy

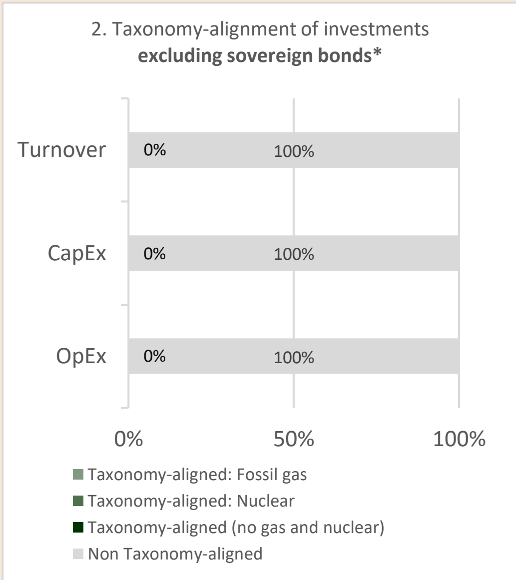
☒ No

[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 no significant harm to 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** 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.

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?

We do not commit to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable.

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

60%. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What was the share of socially sustainable investments

39%. The Fund commits to a minimum of 35% in socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

As of end of June 2024, 0.9% of the Fund was held in cash. This cash is used as a function of liquidity for client withdrawals and redemptions. There are no minimum environmental or social safeguards for cash. However, excess cash is eventually invested according to the Fund investment strategy.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following actions were taken as part of binding principles in meeting the environmental and social characteristics this year:

I General Principles

The following principles were applied in screening the investible sustainable universe and in constructing a sustainable portfolio.

a. Exclusions: We excluded companies with products that belong to industries with significant negative impact, such as alcohol, tobacco, gambling, adult entertainment, fast fashion, soft drinks, fossil fuels, and armaments. We also excluded sub-industries that are significantly high GHG emitters and use significant amounts of fossil-fuels, such as cement and non-renewable energy utilities.
b. For Developed Markets, a company must have a minimum rating of 'A' by MSCI and ranked in the top 43rd percentile by Sustainalytics within its subindustry.
c. High risk industries: Companies that are involved in sectors with high GHG emissions (such as livestock farming, aviation and shipping) were treated as "high risk" industries. A company must have a minimum rating of 'AA' by MSCI and ranked in the top 28th percentile by Sustainalytics within its subindustry.
d. Highly sustainable companies with revenues of at least 20% aligned to the UN SDGs: A company must have a minimum rating of 'BBB' by MSCI and ranked in the top 57thth percentile by Sustainalytics within its subindustry. For high-risk sectors, a company must have a minimum rating of 'A' by MSCI and ranked in the top 43rd percentile by Sustainalytics within its subindustry
e. Third-party data verification: For Developed Markets, we did not estimate our own data and instead utilise third-party verified data (such as Sustainalytics/Bloomberg proprietary data and MSCI public data) to assess a company's environmental and social footprint. If we did not have company data to measure key metrics, it was either excluded or the lowest value was assigned (for example, we assumed zero percentage of women on board if a company does not report this or exclude a company without GHG emissions information).

f. Controversies: Using our own assessment as well as those from a third-party (such as Sustainalytics), a company involved in significant controversial events was considered uninvestible. Aside from our own assessment, a Developed Markets Company must at least have a Controversy Level 3, Neutral Outlook from Sustainalytics to be considered investible.

II Environmental and Social Footprint

We tracked how our strategy performs on relevant key impact metrics across environmental, social and governance factors that contribute towards the UN SDGs. Our impact measurement process consisted of 9 key metrics.

III Alignment of Revenues to the UN SDG's

We employed a robust approach to determining the alignment of a company's revenues to the UN SDG's. Our framework consisted of the following steps:

1. We captured third-party verified methodologies that align a company's revenues to a sustainability theme and category of involvement (such as Sustainalytics). If a company is not included in the third-party universe of sustainable companies, we may independently analyse and assess the percentage of revenue by sources (available from a data provider such as Bloomberg) for sustainability themes and categories of involvement.
2. Each of these themes and categories were then mapped to one or more UN SDG's.
3. A company may derive its revenues across multiple sustainability themes and categories of involvement, and the percentage of revenues was aggregated across these multiple themes and categories.
4. The Fund invested in companies that derived at least 5% of their revenues with sustainable products that offered environmental and social benefits and/or reduced the impact of business activity or consumption.
5. At least 50% of the portfolio was invested in companies that derived at least 20% of their revenues from these sustainable products.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Engagement:

We wrote letters to the companies on policies related to environment and social objectives and we participated in several investor initiatives, like the ones led by the FAIRR Initiative and the Plastic Solutions Investor Alliance, taking part in the dialogue with different companies.

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

N/A

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

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did 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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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: Alquity Asia Fund **Legal entity identifier:** 5493007MOUB6W5G8T620

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.

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 ___% 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:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

- ***How did the sustainability indicators perform?***

  The GHG intensity of the portfolio was 192.4 (tonnes per million dollars), while the water intensity was 1545.6 (tonnes per million dollars).

Our 15 KPIs (represented as a percentage of the Alquity Asia fund portfolio that meet each KPI) performed as follows:

- GMG emissions: 75%
- Water usage: 79%
- Waste data: 81%
- Plan to achieve Net Zero by 2050: 55%
- Biodiversity plan in place: 11%
- Staff turnover: 85%
- Health and Safety policy: 92%
- Training programs: 100%
- Gender diversity at a senior level: 15%
- Lost Time Injury Rates: 70%
- Equal Opportunities: 94%
- Board independence: 42%
- Management remuneration: 98%
- TCFD reporting: 34%
- Whistleblower policy: 96%

All this information is made available to investors in our monthly factsheets and quarterly presentations.

- ***…and compared to previous periods?***

In the previous period, GHG intensity of the portfolio was 206.8 (tonnes per million dollars). Meanwhile, the water intensity was 794.2 (tonnes per million dollars), having increased due to portfolio changes.

Most of our 15 KPIs showed an steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GMG emissions: 75%
- Water usage: 67%
- Waste data: 65%
- Plan to achieve Net Zero by 2050: 53%
- Biodiversity plan in place: 11%
- Staff turnover: 80%

– Health and Safety policy: 95%
– Training programs: 98%
– Gender diversity at a senior level: 11%
– Lost Time Injury Rates: 58%
– Equal Opportunities: 95%
– Board independence: 42%
– Management remuneration: 98%
– TCFD reporting: 31%
– Whistleblower policy: 95%

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

Not applicable.

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?

Not applicable.

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

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

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 Alquity Asia Fund consider the following PAIs on its investment strategy: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

What were the top investments of this financial product?

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

30/06/2023

30/06/2024

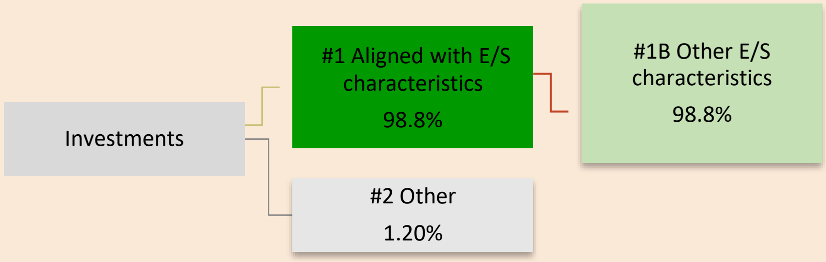
Largest investments	Sector	% Assets	Country
TSMC	Semiconductors	*10.0%*	Taiwan
Tencent	Information Technology	*9.1%*	Cayman Islands
SK Hynix	Semiconductors	*7.9%*	South Korea
MediaTek	Semiconductors	*3.0%*	Taiwan
Lemon Tree Hotels	Hotels	*2.7%*	India
MakeMyTrip	Informational Technology	*2.7%*	Mauritius
HDFC Bank	Banks	*2.7%*	India
ASML	Industrial Machinery	*2.6%*	The Netherlands
Minor International	Hotels	*2.5%*	Thailand
IndusInd Bank	Banks	*2.3%*	India
Delta Electronics	Hardware	*2.1%*	Taiwan
China Resources Land	Real Estate	*2.0%*	Cayman Islands
Prince Pipes & Fittings	Industrials	*1.8%*	India
Mahindra & Mahindra	Consumer Discretionary	*1.7%*	India
AIA Group	Insurance	*1.7%*	Hong Kong

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Asia Fund is 0% of the net assets of the Fund.

What was the asset allocation?



#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.

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.

In which economic sectors were the investments made?

For the Alquity Asia Fund, the investments were made in the following economic sectors:

- Information technology: 32.6%
- Consumer discretionary: 22.8%
- Financials: 13.7%
- Communication services: 13.1%
- Industrials: 9.3%
- Real estate: 4.7%
- Materials: 1.8%

– Consumer staples: 0.8%

No investments were made in any of the sub-sectors listed under Article 54.

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

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Alquity Asia Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

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

☐ Yes:

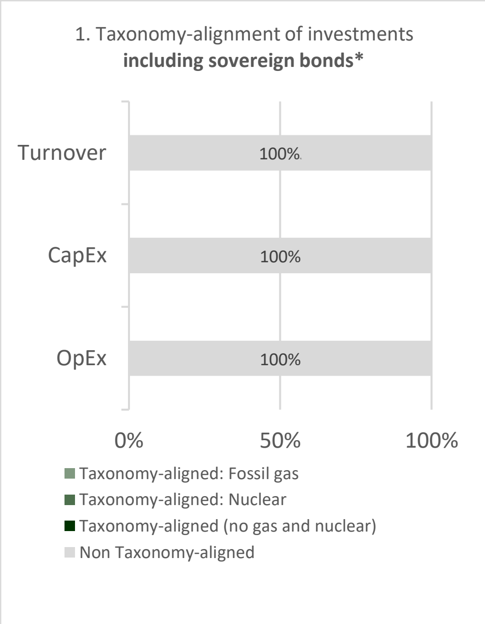
☐ In fossil gas ☐ In nuclear energy

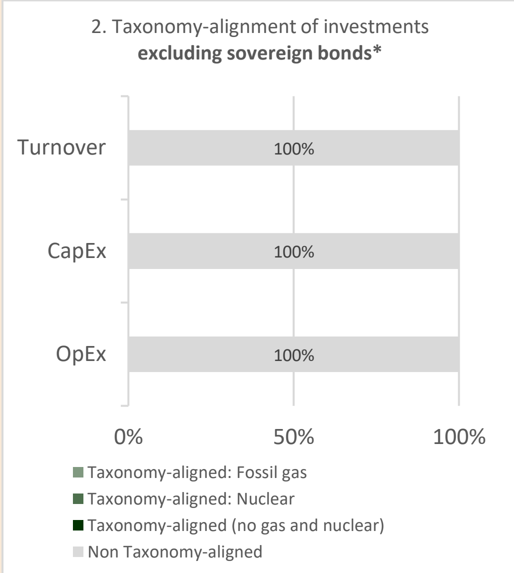
☒ No

[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** 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.

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?

We do not commit to a minimum proportion of investments in transitional and enabling activities.

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

0%. Not applicable.

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?

0%. The Alquity Asia Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The Alquity Asia Fund does not commit to a minimum share of socially sustainable investments.

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

Cash is included in this category. Although the Fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.

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

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. Exclusionary criteria and "Green Flags" (positive screening). ESG analysis is a critical component of Alquity's investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

We take the economic, social, political and regulatory environment of Asia into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics, such as the ones mentioned above.

5. Voting policy based upon Alquity Principles of Governance which are aligned with our Key Progress Indicators.

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

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

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

- ***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.

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: Alquity Indian SubcontinentFund **Legal entity identifier:** 5493007MOUB6W5G8T620

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 include 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 ___% 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:** ___%	X It promoted E/S characteristics, but **did 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 fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on its E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

- ***How did the sustainability indicators perform?***

The GHG intensity of the portfolio was 365.8 (tonnes per million dollars), while the water intensity was 849.7 (tonnes per million dollars).

Our 15 KPIs (represented as a percentage of the Alquity Indian Subcontinent fund portfolio that meet each KPI) performed as follows:

- GMG emissions: 92%
- Water usage: 83%
- Waste data: 89%
- Plan to achieve Net Zero by 2050: 47%
- Biodiversity plan in place: 17%
- Staff turnover: 97%
- Health and Safety policy: 94%
- Training programs: 97%
- Gender diversity at a senior level: 25%
- Lost Time Injury Rates: 83%
- Equal Opportunities: 100%
- Board independence: 69%
- Management remuneration: 100%
- TCFD reporting: 19%
- Whistleblower policy: 100%

All this information is made available to investors in our monthly factsheets and quarterly presentations.

…and compared to previous periods?

In the previous period, the GHG intensity of the portfolio was 406.2 (tonnes per million dollars), reflecting an intensity reduction year on year of 10%. Meanwhile, the water intensity was 776.4 (tonnes per million dollars), lower than the current reporting period (attributable mainly to improved disclosure).

Most of our 15 KPIs showed an steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GMG emissions: 92%
- Water usage: 47%
- Waste data: 44%
- Plan to achieve Net Zero by 2050: 44%

- Biodiversity plan in place: 12%
- Staff turnover: 74%
- Health and Safety policy: 100%
- Training programs: 100%
- Gender diversity at a senior level: 6%
- Lost Time Injury Rates: 41%
- Equal Opportunities: 100%
- Board independence: 65%
- Management remuneration: 100%
- TCFD reporting: 18%
- Whistleblower policy: 100%

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.

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

Not applicable.

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

Not applicable.

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

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

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 Alquity Indian Subcontinent Fund consider the following PAIs on its investment strategy: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

What were the top investments of this financial product?

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

30/06/2023

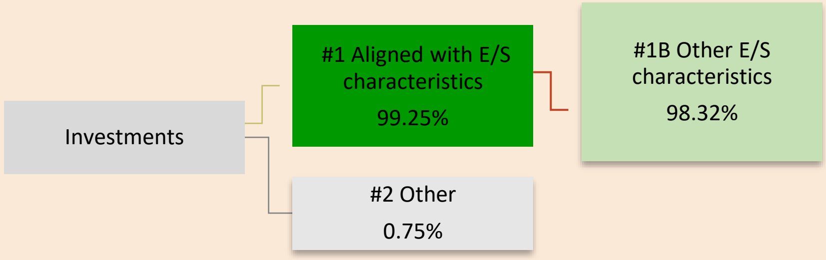
30/06/2024

Largest investments	Sector	% Assets	Country
HDFC Bank	Banks	6.5%	India
ICICI Bank	Banks	5.9%	India
Mahindra & Mahindra	Consumer Discretionary	4.8%	India
Infosys	Software & Services	4.7%	India
Lemon Tree Hotels	Hotels	4.3%	India
Tata Consultancy Services	Software & Services	3.8%	India
Oberoi Realty	Real Estate	3.3%	India
UltraTech Cement	Materials	3.1%	India
Axis Bank	Banks	3.0%	India
Macrotech Developers	Real Estate	2.7%	India
Prince Pipes & Fittings	Industrials	2.7%	India
MakeMyTrip	Consumer Discretionary	2.5%	India
Polycab	Materials	2.5%	India
Dixon Technologies	Tech Hardware	2.4%	India
IndusInd Bank	Banks	2.3%	India

What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Alquity Indian Subcontinent Fund is 0% of the net assets of the Fund.

What was the asset allocation?



#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.

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.

In which economic sectors were the investments made?

For the Alquity Indian Subcontinent Fund, the investments were made in the following economic sectors:

- Consumer discretionary: 31.2%
- Financials: 24.9%
- Industrials: 11.8%
- Information technology: 10.7%
- Real Estate: 8.3%
- Materials: 6.6%
- Consumer Staples: 3.6%
- Health Care: 2.1%

No investments were made in any of the sub-sectors listed under Article 54.

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

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Alquity Indian Subcontinent Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

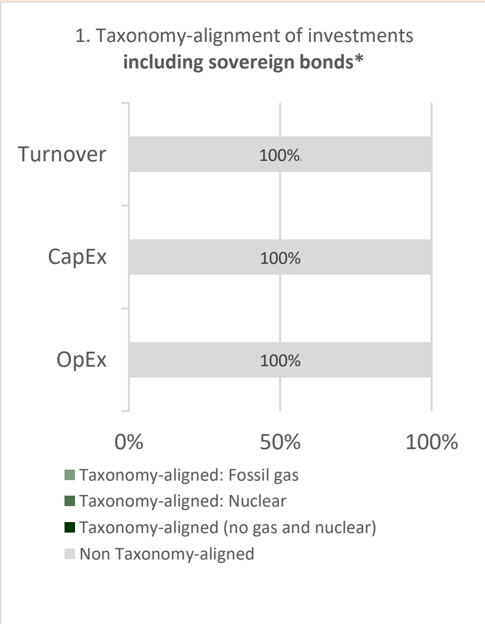
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

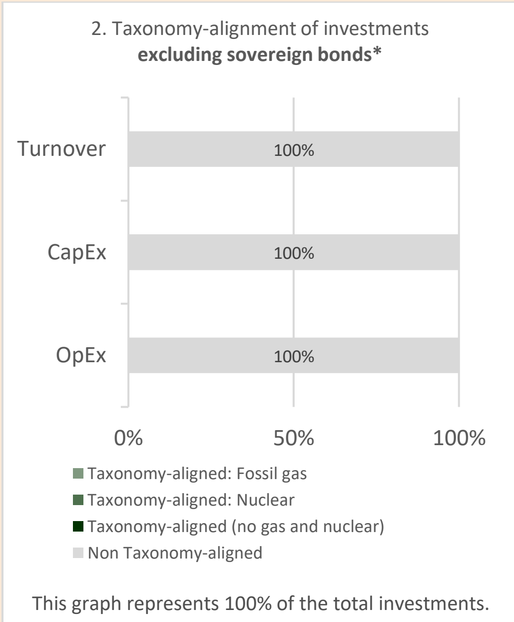
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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.*

[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** 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.

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

We do not commit to a minimum proportion of investments in transitional and enabling activities.

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

0%. Not applicable.

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

0%. The Alquity Indian SubcontinentFund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The Alquity Indian Subcontinent Fund does not commit to a minimum share of socially sustainable investments.

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

Cash is included in this category. Although the Fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.

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

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. Exclusionary criteria and "Green Flags" (positive screening). ESG analysis is a critical component of Alquity's investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

We take the economic, social, political and regulatory environment of India into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.
- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics, such as the ones mentioned above.

5. Voting policy based upon Alquity Principles of Governance which are aligned with our Key Progress Indicators.

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

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the fund.

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.

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: Alquity Future World Fund **nLegal entity identifier:** 5493007MOUB6W5G8T620

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.

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 ___% 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:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The fund thoroughly assesses the Environmental, Social and Governance risk profile of companies using its own proprietary methodology and excludes any companies that fail to meet the minimum standards set out in this methodology or are involved in any E or S controversy. Our companies continue to evolve on its E, S and G credentials, and we haven't exited any company as a consequence of an ESG failure.

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

- ***How did the sustainability indicators perform?***

The GHG intensity of the portfolio was 165.7 (tonnes per million dollars), while the water intensity was 1548 (tonnes per million dollars), with water intensity having increased from the previous reporting period mainly due to improved disclosure and measurement, as well as portfolio changes.

Our 15 KPIs (represented as a percentage of the Future World fund portfolio that meet each KPI) performed as follows:

- GHG emissions: 81%
- Water usage: 76%
- Waste data: 81%
- Plan to achieve Net Zero by 2050: 58%
- Biodiversity plan in place: 17%
- Staff turnover: 83%
- Health and Safety policy: 90%
- Training programs: 100%
- Gender diversity at a senior level: 22%
- Lost Time Injury Rates: 67%
- Equal Opportunities: 92%
- Board independence: 43%
- Management remuneration: 96%
- TCFD reporting: 38%
- Whistleblower policy: 94%

All this information is made available to investors in our monthly factsheets and quarterly presentations.

- ***…and compared to previous periods?***

In the previous period, the GHG intensity of the portfolio was 195.7 (tonnes per million dollars), reflecting a year-on-year decrease. Meanwhile, the water intensity was 1103.9 (tonnes per million dollars), lower than the current reporting period. This is mainly due to improved disclosure and measurement from our companies.

Most of our 15 KPIs showed an steady improvement in the current reporting period when compared to the previous one. Figures for the previous period can be seen below:

- GHG emissions: 76%

- Water usage: 72%
- Waste data: 69%
- Plan to achieve Net Zero by 2050: 57%
- Biodiversity plan in place: 18%
- Staff turnover: 78%
- Health and Safety policy: 94%
- Training programs: 97%
- Gender diversity at a senior level: 18%
- Lost Time Injury Rates: 62%
- Equal Opportunities: 93%
- Board independence: 45%
- Management remuneration: 94%
- TCFD reporting: 31%
- Whistleblower policy: 96%

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.

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

Not applicable.

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

Not applicable.

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

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

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

The Alquity Future World Fund consider the following PAIs on its investment strategy: GHG emissions scope 1 & 2, carbon footprint scope 1 & 2, GHG intensity of investee companies scope 1 & 2, share of energy consumption from non-renewable sources, energy consumption intensity for high impact sectors, activities negatively affecting biodiversity-sensitive areas, emission to water, hazardous waste ratio, companies involved in the violation of the UN Global Compact Principles, gender at a board diversity level and controversial weapons exclusion.

What were the top investments of this financial product?

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

30/06/2023

30/06/2024

Largest investments	Sector	% Assets	Country
TSMC	Semiconductors	*10.0%*	Taiwan
Tencent	Information Technology	*7.1%*	Cayman Islands
SK Hynix	Semiconductors	*5.8%*	South Korea
Lemon Tree Hotels	Hotels	*2.5%*	India
Despegar.com	Information Technology	*2.3%*	British Virgin Islands
Mediatek	Semiconductors	*2.3%*	Taiwan
ASML	Industrial Machinery	*2.2%*	The Netherlands
Polycab	Industrials	*1.8%*	India
HDFC Bank	Financials	*1.8%*	India
Minor International	Hotels	*1.7%*	Thailand
Prince Pipes and Fittings	Industrials	*1.6%*	India
Mahindra & Mahindra	Consumer Discretionary	*1.6%*	India
Delta Electronics	Hardware	*1.6%*	Taiwan
Dixon Technologies	Hardware	*1.6%*	India
Indusind Bank	Banks	*1.5%*	India

Asset allocation describes the share of investments in specific assets.

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.

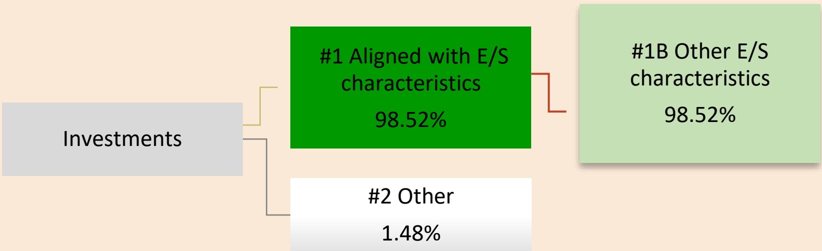
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the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

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

What was the proportion of sustainability-related investments?

We do not currently commit to a minimum proportion of sustainable investments. Accordingly, the percentage of investments of the Future World Fund is 0% of the net assets of the Fund.

What was the asset allocation?



#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.

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.

In which economic sectors were the investments made? Add subsectors

For the Future World Fund, the investments were made in the following economic sectors:

- Information technology: 28.9%
- Consumer discretionary: 26.1%
- Financials: 14.0%
- Communication services: 10.4%
- Industrials: 7.3%
- Real Estate: 5.9%
- Materials: 3.1%
- Consumer staples: 2.8%

No investments were made in any of the sub-sectors listed under Article 54.

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

We do not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Future World Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

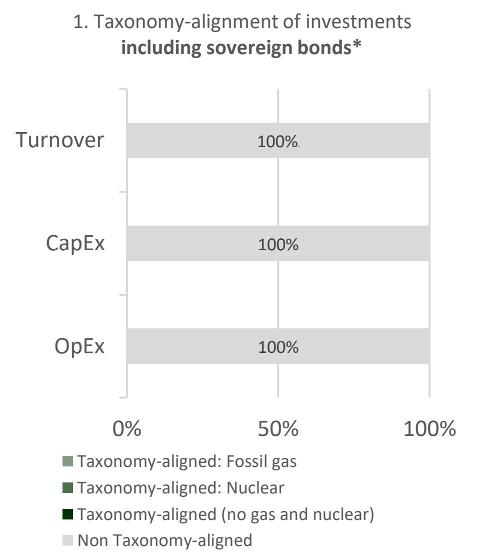
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

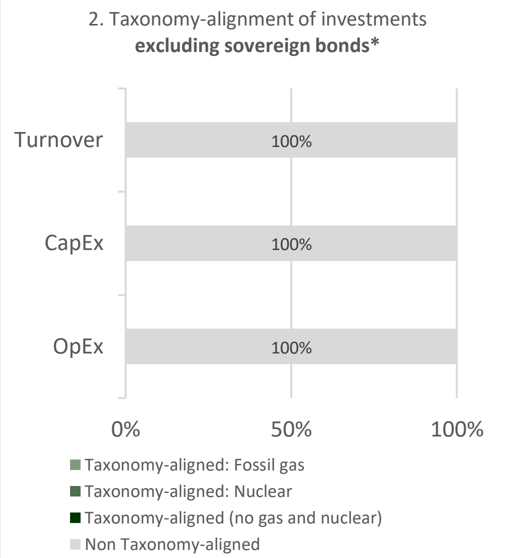
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

[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** 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.

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

We do not commit to a minimum proportion of investments in transitional and enabling activities.

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

0%. Not applicable.

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

0%. The Alquity Future World Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0%. The Alquity Future World Fund does not commit to a minimum share of socially sustainable investments.

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

Cash is included in this category. Although the fund aims to be fully invested, some cash is held for liquidity and opportunistic reasons.

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

The E/S characteristics are implemented on a continuous basis as part of the investment process and include:

1. Exclusionary criteria and "Green Flags" (positive screening). ESG analysis is a critical component of Alquity's investment process. As mentioned above, there are certain practices we believe are inconsistent with long-term financial returns and an overall positive societal impact. Furthermore, we will invest in those firms that are making significant contributions to sustainable practices, social progress, and ethical governance.

2. Proprietary ESG ratings methodology. Our ESG analysis is holistic and exhaustive with equal importance placed on each aspect. In other words, we will not over-ride poor social or governance standards, just because a company places a heavy focus on environmental issues alone. Ultimately, we are concerned with material ESG issues and the analysis must provide us with sufficient comfort on all of these before an A-C rating is achieved.

We review behaviours and practices across the firm in the context of global or regional best practice. As a discipline, and for comparability, we then assign a rating to each institution, which captures risk and the quality of management judgement and decision making. Only those companies rated C or better can be included in the portfolio. To be clear, this means that we will only invest in firms where there is satisfactory quality and alignment of management. Moreover, we are interested not only in the absolute standard of "ESG quality", but also the ability of a firm to improve its judgement, communication and efficiency over time. Investors should not, therefore, expect our portfolios to have any bias between A, B and C rated companies.

Investing across Emerging and Frontier markets presents multiple challenges as the economic, social, political and regulatory environments can differ significantly between countries. We take this into account in our ratings by focusing our ratings on relative ESG performance to peers. For high-risk industries, we believe that to get an A rating, the company must display global best practice whereas for low-risk industries we seek regional best practice. This ensures we manage the ESG risks appropriately whilst remaining pragmatic about the circumstances for each company. ESG analysis is undertaken through a combination of desk- based research, meetings with management, site visits, and industry research. The definitions for each of our ratings are as follows:

A Rating

- High risk industry demonstrating global best practice performance in ESG.
- Lower risk industry demonstrating regional best practice in ESG.

B Rating

- High risk industry demonstrating regional best practice in ESG.
- Lower risk industry with satisfactory ESG performance better than regional peers; or in-line with regional peers but with a demonstrable intention to improve on material KPIs.

C Rating

- High risk industry with satisfactory ESG performance, in line with regional peers, but demonstrating a meaningful commitment to improve on material KPIs.

- Lower risk industry with satisfactory ESG performance in-line with or better than regional peers, but with no demonstrable intention to improve on material KPIs.

3. Portfolio construction is targeted to produce a lower GHG and water intensity than the index and for GHG emissions to reduce in line with IPCC 1.5 degree scenario.

4. Active engagement with investee companies in accordance with our Key Progress Indicators which are based upon specific environmental and social characteristics, as well as on a variety of topics, such as the ones mentioned above.

5. Voting policy based upon Alquity Principles of Governance which are aligned with our Key Progress Indicators.

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

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

The reference index is a general market index, representing the investment universe, and is not consistent with the E/S characteristics promoted by the sub-fund.

- ***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.