
# European SRI Transparency Code

## Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behavior of Alquity Investment Management. We have been involved in SRI since 2010 and we welcomed the European SRI Transparency Code in 2021.
The following statement of commitment covers the period July 2022 to December 2022. Our full response to the European SRI Transparency Code can be accessed below and is available in the annual report of the retail funds and on our website.

## Compliance with the Transparency Code

Alquity Investment Management Limited is committed to transparency, and we believe that we are as transparent as possible given the regulatory and competitive environments that exist in the countries in which we operate. Alquity meets the full recommendations of the European SRI Transparency Code.

# TABLE OF CONTENTS

## 1. List of funds covered by the Code

ESG Integration Funds

**Name of the funds:** Alquity Asia, Alquity Indian Subcontinent, Alquity Future World

| Dominant/preferred SRI strategy | Asset class | Exclusions standards and norms | Fund capital as of 31st March 2023 | Other labels | Links to relevant documents |
|---|---|---|---|---|---|
| ☑ ESG Integration<br>☑ Exclusions | **Actively managed**<br><br>☑International shares | ☑Controversial weapons<br>☑Alcohol<br>☑Tobacco<br>☑Arms<br>☑Nuclear power<br>☑Human rights<br>☑Labour rights<br>☑Gambling<br>☑Pornography<br>☑Conflict minerals<br>☑Biodiversity<br>☑Deforestation<br>☑CO2 intensive (including coal)<br>☑Global Compact<br>☑ILO Conventions<br>☑Commercial fishing (unless demonstrably sustainable)<br>☑Palm oil (unless demonstrably sustainable)<br>☑Fast fashion<br>☑Financial institutions engaging in abusive lending practices** | Alquity Future World: $43,443,610.59<br><br>Alquity Asia: $38,732,649.83<br><br>Alquity India: $22,231,963.01 | ☑ French SRI label | KIID, Prospectus and SICAV annual/semi-annual reports for all funds can be found at www.alquity.com<br><br>Impact Report can be found here: Alquity Impact Report<br><br>Climate declaration can be found here: Alquity Climate Declaration<br><br>Principles of Governance can be found here: Principles of Governance |

**Name of the fund:** Sustainability Themed Fund - Alquity Global Impact Fund

| Dominant/preferred SRI strategy | Asset class | Exclusions standards and norms | Fund capital as of 31st March 2023 | Other labels | Links to relevant documents |
|---|---|---|---|---|---|
| ☑ Exclusions<br>☑ Sustainability Themed | Actively managed<br>☑ Shares in a euro area country<br>☑ Shares in an EU country<br>☑ International shares | ☑Controversial weapons<br>☑Alcohol<br>☑Tobacco<br>☑Arms<br>☑Nuclear power<br>☑Human rights<br>☑Labour rights<br>☑Gambling<br>☑Pornography<br>☑Animal testing<br>☑Conflict minerals<br>☑Biodiversity<br>☑Deforestation<br>☑CO2 intensive (including coal)<br>☑Soft drinks, Non-renewable construction materials, non-renewable utilities<br>☑Global Compact<br>☑OECD Guidelines for MNCs<br>☑ILO Conventions | $10,134,068.89 | ☑ French SRI label | KIID, Prospectus and SICAV annual/semi-annual reports for all funds can be found at www.alquity.com<br><br>Impact Report can be found here: Alquity Impact Report<br><br>Climate declaration can be found here: Alquity Climate Declaration<br><br>Principles of Governance can be found here: Principles of Governance |

## 2. General information about the fund management company

### 2.1 Name of the fund management company that manages the applicant funds:

Alquity Investment Management Limited.

### 2.2 What are the company's track record and principles when it comes to integrating SRI into its processes?

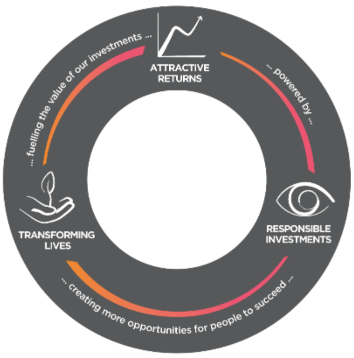
Alquity has been implement SRI since its launch in 2010 through ESG integration in all of its fund range.

Alquity is an asset management business that connects investors to their investments and social progress to deliver better financial outcomes for all. Our 3-D investment model delivers financial performance, a high quality and sustainable portfolio and catalytic capital for grassroots impact through the Transforming Lives Foundation. This is a virtuous circle that is essential to building strong, inclusive economies.

Our funds target attractive risk adjusted returns over the long-term by investing in public companies across global markets. Our approach emphasises not only macro analysis and financial valuation, but also ESG factors to assess management quality, operational excellence and firm values. Alquity funds are therefore responsible by construction, targeting consistent out-performance whilst contributing to long-term development, the transition to a net zero economy and progress towards the UN Sustainable Development Goals.

We believe in active ownership and our investment team engage closely with companies on material ESG issues incorporating our Key Progress Indicators (KPIs) which drive behaviours supporting the principles enshrined in the UN Global Compact. We contribute proactively to collective industry initiatives that support our engagement targets and climate declaration.

Furthermore, we recognise that responsible investment alone is insufficient to engender social progress. Therefore, at the corporate level we donate a minimum of 10% of our management fees to development projects in the regions in which we invest through our Transforming Lives Foundation. These funds provide a bridge between the formal and informal economy, lifting up the poorest by creating decent work and long-term sustainable economic growth; creating more opportunities for our companies to succeed. To date, we have donated over US$2.5m and transformed over 65,000 lives where we invest. In addition, our investment team works alongside some of these projects to gain deeper market insights, identifies new opportunities for our funds, thereby closing the Alquity Virtuous Circle. In this way, our business aligns the goals and values of investors, employees, holdings and society at large. We believe these shared investment values are key to achieving enduring financial success and sustainable social and environmental progress.




**The Alquity Virtuous Circle**

- Invest in high potential companies that can achieve **success sustainably**
- Integrate ESG framework to identify **material non-financial factors** alongside traditional analysis
- Driving corporate behaviour that **supports all stakeholders**
- Support informal sectors economic development by donating a minimum of 10% of our revenues to high-impact projects, **creating opportunity** and the consumers and entrepreneurs of tomorrow

## 2.3 How does the company formalise its sustainable investment process?

Alquity fully describes its sustainable investment process in our Investment Process document that can be found on our website here: Alquity Investment Process.

We also have a climate declaration that can be found here: Alquity Climate Declaration.

We also have our Principles of Governance which direct our voting policy, and this can be found here: Principles of Governance.

## 2.4 How are ESG risks and opportunities – including those linked to climate change – understood/taken into account by company?[1]

We identify potentially material ESG risks by assessing each company at firstly a macro-level to understand what specific country issues may have a bearing on materiality. This could be related to the political and regulatory environment as well as the issues such as natural resource availability and climate change risks. At a sector level, we identify specific ESG risks that are material, for example water scarcity for sectors such as cement and beverage production. Finally, our detailed stock level ESG assessment identifies company-specific ESG risks from working practices or governance standards that enables us to identify and manage these. Our ESG analysis at a stock level can be seen as a proxy for the quality, values and alignment of the company management team to us, as minority shareholders.

The above process enables us to understand ESG-related opportunities as well. As you will see from our grading system, once a company has passed our minimum standard and achieved a rating of A-C we are able to invest. Our ESG assessment is forward looking, so we often see returns opportunities from companies with a C rating that are improving in areas such as ESG data disclosure or improved business practices. In Emerging Markets, high growth companies are still developing many processes and through our detailed qualitative analysis we are able to see the trajectory of improvements, often ahead of peers and so are able to invest in these companies at an earlier stage and benefiting from the stock re-rating as the wider market becomes aware.

We carry on a deep business analysis, and we look at behaviours and practices across the firm in the context of global or regional best practice after our internal research and meeting with the firm. As a discipline, and for comparability, we then assign a rating to each firm, which captures risk and the quality of 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 particular bias between A, B and C rated companies. The companies rated with an A can see their valuation enhanced as we reduce the discount rate by 50 bps (as it is considered a less risky investment) and C rated companies will see their discount factor increased by 50 bps.

### 2.5 How many employees are directly involved in the company's sustainable investment activity?

Eight employees are directly involved in the company's sustainable investment activity as follows:

**Brad Crombie – CEO**. Responsible for oversight of Investment Team and Process. Previously Brad was Global Head of Fixed Income at Aberdeen (now Abrdn), where he served on the company's executive committee as well as Director of its principal UK operating subsidiaries. Prior to joining Abrdn, Brad was Managing Director and Head of EMEA Non-Financials Credit Research at Bank of America Merrill Lynch. Brad also serves on the Business Strategy Committee of the Global Risk Institute in Financial Services and the Advisory Group on McGill University in the UK and Europe.

**Mike Sell – Head of Global Emerging Market Equities**. Responsible for ESG and business analysis and portfolio construction. Mike joined Alquity in 2014 and is responsible for all equity investments, being the main responsible of overseeing the strategy and dealing with the voting and engagement activities. Mike has over 20 years' experience investing in EM equities. He joined Baring Asset Management as a graduate trainee in 1994, where he became a member of the Emerging Market Asset Allocation Committee. Mike was then appointed Senior Partner at Thames River/Nevsky Capital, where he grew their Emerging Market assets to US$7bn over 7 years, before moving to F&C with the long only Emerging Market business in 2011.

**Marnie Aragon-Uy – Head of Quantitative Strategies & Quantitative Risk**. Responsible for portfolio quantitative analysis and risk framework in relation to portfolio construction. Marnie joined from Aberdeen where she was formerly Global Head of Quantitative Analytics. Prior to this she was a Portfolio Manager at Deutsche Asset Management. She supports the investment team with risk analytics and optimising portfolio construction.

**Keith Gyles – Global Macro & Portfolio Strategist**. Keith has over 15 years' experience in the industry. After starting his career at Capital Economics, where he conducted economic research on Asian economies, he joined Nevksy capital in 2007, supporting the global macroeconomic research team. Subsequently he joined Rogge Global Partners, a global fixed income specialist before moving to Allianz Global Investors in 2016.

**Kieron Kader – Associate Portfolio Manager**. Responsible for implementing ESG and business analysis at a company level, as well as engagement with companies and submitting our votes. Kieron joined Alquity in 2019 from BP where he performed a variety of roles at one of the largest pension funds in the UK. Most recently, he spent two years as a Global Emerging Markets equity analyst, and also covered Developed Market equities, UK property and multi-asset risk in the prior two years. He has passed the three Chartered Financial Analyst exams with first time passes. He has a BSc Economics (1st Class) from the University of Southampton, and an MSc Economics (Distinction) from University College London (UCL).

**Dan Billis – Senior Investment Analyst**. Responsible for implementing ESG and business analysis at a company level, as well as engagement with companies. Dan joined Alquity in 2018 and supports Mike Sell with the Asian and Indian Subcontinent funds by providing fundamental research across the regions, on both a macro and micro (stock) level. He has a 1st Class degree in Economics from the University of Exeter. Dan joined Alquity from Invesco, where he worked as an Account Onboarding Manager.

**Suresh Mistry – Head of Sustainability**. Responsible for ESG related communications and working alongside investment team to enhance ESG process through learning and external input. Co-founder of Alquity, instrumental in developing the Virtuous circle concept and developing the Alquity brand and assets since 2013. Suresh is the author of our Annual Impact Report and numerous articles on ESG. Suresh regularly represents Alquity at industry events and conferences. He holds an MBA from London Business School and has 20+ years of executive management experience across companies including Lloyds Bank, Levi Strauss and Logica.

**Francisco Gala – Business Analyst and Marketing.** Francisco helps the investment team with the engagement with companies, as well as he develops ESG related communications alongside Suresh. Francisco joined Alquity in 2020 from Comgest, where he supported the EM investment team and the IR for Southern Europe. He has a MSc in Financial Management from Utrecht University.

## 2.6 Is the company involved in any RI initiatives?

Alquity is involved with the following initiatives

| General Initiatives | Environmental/Climate Initiatives | Social Initiatives | Governance Initiatives |
|---|---|---|---|
| ☑ PRI - Principles For Responsible Investment<br>☑ SIFs - Sustainable Investment Forum<br>☑ ISR label | ☑ CDP – Carbon Disclosure Project<br>☑ IIGCC – Institutional Investors Group on Climate Change<br>☑ Net Zero Asset Managers Initiative<br>☑ FAIRR Initiative (Protein production)<br>☑ Emerging Market Investors Alliance<br>☑Investors call for urgent action to reduce plastics from intensive users of plastic packaging | ☑ Access to Medicine Foundation<br>☑ PRI – Advance Initiative | ☑ ICGN – International Corporate Governance Network |

## 2.7 What is the total number of SRI assets under the company's management?

As of 30th December 2022, our total SRI assets were USD 103,878,523.69.

# 3. General information about the SRI funds that come under the scope of the Code

### 3.1 What are the funds aiming to achieve by integrating ESG factors?

All Alquity Funds integrate ESG as a critical component of the investment process. The objectives of integrating ESG considerations are as follows:

1. Ensure we exclude sectors that add no social value, that extract and distribute fossil fuels, as well as companies that have poor ESG standards whatever their sector.
2. Ensure that our investors can be proud of owning the companies in our portfolios as they are businesses that are well managed and consider long term inclusive growth through respecting their environment, meeting their social and human rights commitments and governed in the interests of long-term minority shareholders
3. Identify risks within portfolio holdings that could impact future financial returns
4. Engage with holdings in line with the Alquity's values and published commitments such as our climate declaration and Principles of Governance in order to achieve better outcomes for investors, the environment and society as a whole.

### 3.2 What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the funds?

In addition to the investment team described in answer to Q2.5 above, we also use external resources as follows:

We do not use external ESG ratings agencies for our Emerging Markets strategies. We did use MSCI ESG, but ceased the contract in 2017 as our analysis found that their coverage of our key markets was insufficient (especially for small and mid-cap companies) and their data was often backward looking whilst our own independent research and company analysis considered ESG momentum more precisely.

Today, we use a variety of external resources that provide more in-depth sector expertise rather than blanket ESG ratings. A good example is the FAIRR Initiative of which we are members (https://www.fairr.org). They are experts in protein production and provide a detail annual assessment of the key companies involved in protein production. In addition, we contribute to and learn from the Emerging Markets Investors Alliance, an industry collaboration to improve responsible investing (https://www.eminvestorsalliance.org).

**Global Impact Fund only**: we use external data provided by Sustainalytics primarily and from other freely available ESG data sources.

### 3.3 What ESG criteria are taken into account by the funds?

Our detailed ESG process can be found in our Investment Process document at the following link: Alquity Investment Process.

ESG criteria are taken into account in the following ways by our funds:

1. **ESG Red Flags and Green Flags**: our red flags pertain to exclusions, whereas our green flags relate to the positive inclusion criteria that we will employ.
2. **ESG Ratings**: these our proprietary ratings allocated to each holding following in-depth ESG analysis.
3. **KPIs**: These are our aspirational ESG criteria and drive our engagement and voting activity.

### 3.4 What principles and criteria linked to climate change are taken into account in the funds?[2]

Our principles in relation to climate change are described here: Alquity Climate Declaration.

**Physical climate risks** are taken into account through our ESG ratings. For example, we set higher ESG standards for companies on "high risk" industries (those with the higher GHG emissions) and adjust our equity risk premia to reflect the potential physical risks to future performance.

**Transitional Risks**: we have identified critical sectors such as cement, automobiles and aviation, for example and we further increase our risk premia for these sectors to take into account the transition risk as we transition to a low carbon economy.

**Opportunities from low carbon transition**: these are identified in our emerging market funds through the core themes and in our Global Impact Fund through the inclusion of companies with greater than 50% of revenues from solutions (including climate) that support the UN SDGs.

**Net zero alignment**: We consider carbon risks, ensuring that the GHG emissions of the portfolios are significantly lower (ca. 50%) than the index and that the portfolios are aligned with our Net Zero Asset Management Initiative commitments. Additionally, the portfolios must deliver smaller (ca. 90%) water usage than the index.

Our screening approach in respect of climate change is strict. Firstly, we exclude all companies involved in exploration and production of fossil fuels (including coal). In addition, we screen out any company in sectors with high emissions that does not produce GHG emissions data. In addition, we apply a higher equity risk premia to these companies that reflects the low carbon transition risk. Our portfolio impact (across 14 sustainability metrics) is assessed every 6 months and reported to all our clients via our Impact Report which can be found here: Alquity Impact Report.

### 3.5 What is the ESG analysis and evaluation methodology of the fund manager/fund management company?

Our ESG analysis and methodology is described in detail in our Investment Process document that can be found here: Alquity Investment Process.

### 3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

On an ongoing basis we review our conviction at a sector, country and stock level, both in terms of our financial forecasts, valuations and ESG ratings, as well as the risk and volatility characteristics of all the portfolios. This ensures the investment thesis continues to hold, and the portfolio is performing in line with our expectations. This is done using both desk-based research and a targeted 2 management meetings per annum, as well as after each results announcement. Developments that negatively affect the earnings, cash flow generation, ESG ratings or our trust in management, to the point where the investment is no longer attractive from the perspective of a long-term shareholder, will lead us to exit a position.

We include any changes in the ESG rating of the holding as part of the investment case review. Should this rating change (either improve or deteriorate) due to controversies, the impact will be reflected in either our valuation (as described earlier) and/or our conviction. If any holding fails to meet our minimum "C" rating, we will look to divest our position as soon as possible.

# 4. Investment Process

### 4.1 How are the results of the ESG research integrated into portfolio construction?

Our ESG research provides a core driver for our stock conviction for our Emerging Market strategies. Portfolio are constructed based upon this conviction alongside our risk frameworks. Any companies that fail our ESG research, will be excluded from our investment universe and portfolios.

For our Global Impact Fund, only companies that receive a consistently high rating from our external data providers are selected. These companies are inside the top 43% of all rated companies in its Sustainalytics' subindustry group, after being screened for ongoing ESG controversies and scandals. To further the impact aims of the fund, we further screen for companies that generate their revenue from products and services (as of March 2023) that make a tangible contribution towards the UN Sustainable Development Goals (UNSDGs). These companies enable the fund to target specific social and resource focused UNSDGs that can support the transition to a net zero economy. Many companies providing these solutions are less mature and developing quickly, so we allow a greater tolerance for the ESG standards of sustainability leaders and future potential leaders. For these companies, we include those with a "BBB" rating which equates to companies in the top 57% of its Sustainalytics' subindustry. If a sustainable company belongs to a high-risk sector (Chemicals, Metals and Mining, Airlines, Marine, Utilities, Independent Power Producers), the fund will only select a company with an ESG rating of "A" or higher, which equates to companies in the top 43% of its Sustainalytics' subindustry. Moreover, we conduct DNSH assessment based on Bloomberg's 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.

### 4.2 How are criteria specific to climate change integrated into portfolio construction? [3]

Criteria specific to climate change are specified in our red flags, ESG ratings and Key Progress Indicators (KPIs). Alongside our climate declaration, these criteria are consistent with the international objective of limiting global warming. More details can be found in our Investment Process document here: Alquity Investment Process.

### 4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated? [4]

All issuers are subject to ESG analysis.

### 4.4 Has the ESG evaluation or investment process changed in the last 12 months?

We have developed and honed our approach to responsible investing through practice over the last decade and continue to improve our approach to managing ESG factors as markets and new sustainability issues emerge. For example, we have recently added three new red flags. Firstly, we will exclude those producers of "non-green" hydrogen power. Clearly hydrogen power could have a significant role to play in decarbonisation. However, only if the production process for this hydrogen does not itself require the extraction and burning of fossil fuels. We therefore only include "Green Hydrogen" (for example, hydrogen produced using solar power as a source of energy for hydrogen production) companies in our investible universe. Secondly, we are now excluding fast fashion retailers. Whilst this is not a "sector" as such we have developed our own definition and apply this to our screening process: "Where a majority of revenue is derived from the retail of cheap, low-quality and effectively disposable clothing which encourages unsustainable and excessive consumption."

And additionally, we have taken a step further and we now exclude any alcoholic company (previously, it only affected to liquor producers, but now we have included beer). We also excluded financial institutions engaging in abusive lending practices, such as excessively high interest rates, excessive penalty fees, misleading marketing, and illegal debt collection practices. Moreover, as we have continued to seek out opportunities with companies providing environmental solutions appropriate, we have identified holdings that are directly contributing to the climate transition and added this as our fourth core theme.
Finally, we have added 'Green Flags' to our investment process, which relate to the positive inclusion criteria for companies and sectors. Through positive screening, we aim to identify and invest in organizations that are making significant contributions to sustainable practices, social progress, and ethical governance. By including green flags, we not only showcase our commitment to responsible investing, but also strive to support positive practices.

### 4.5 Is a part of the funds invested in entities pursuing strong social goals/social enterprises?

This is not an explicit goal of our EM Funds, but through our ESG analysis process we do own entities that pursue strong social goals. To further the impact aims of the fund, we further screen for companies that generate their revenue from products and services (as of March 2023) that make a tangible contribution towards the UN Sustainable Development Goals (UNSDGs). These companies enable the fund to target specific social and resource focused UNSDGs that can support the transition to a net zero economy.

### 4.6 Do the funds engage in securities lending activities?

No, our funds do not engage in securities lending.

### 4.7 Do the funds use derivative instruments?

We do not make active use of derivatives. As per the KIID, the funds are allowed to use stock derivatives to hedge an existing position, or undertake a currency hedge, in exceptional circumstances.

### 4.8 Do the funds invest in mutual funds?

The funds do not typically invest in mutual funds.

# 5. ESG Controls

### 5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the funds as defined in section 4?[5]

The control process for ensuring the funds follow ESG rules is described in detail in our Control process document, which is available on the Alquity website, at the following link: Control Process.

# 6. Impact measures and ESG reporting

### 6.1 How is the ESG quality of the funds assessed?

The ESG quality of the fund is assessed using analysis conducted by Impact Cubed Limited, a third-party portfolio impact assessor. Each portfolio is assessed versus its relevant index across 12 sustainability metrics as follows:

1. Waste Efficiency: how much waste the portfolio generated when creating one unit of revenue.
2. Gender Equality: Percentage of women in top management.
3. Executive Pay: the ratio of top management compensation compared to average employee compensation.
4. Board Independence: the percentage of independent board members.
5. Environmental good: companies with revenue from environmentally positive products.
6. Social Good: companies with revenue from socially positive products.
7. Avoiding Environmental Harm: positive signal for avoiding companies with revenues from environmentally negative products ('dirty technologies'), for example: coal mining and coal-based power generation, factory farming.
8. Avoiding Social Harm: positive signal for avoiding companies with revenues from socially harmful products such as tobacco, alcohol, junk food and weapons.
9. Economic Development: based on revenues generated in least developed economies.
10. Avoiding Water Scarcity: litres of water used in water scarce parts of the planet.
11. Employment: how many employees the portfolio companies have in areas with high unemployment rates.
12. Tax Gap: how much companies pay in taxes compared how much they would be expected to pay based on the geographical spread of their operations.

Additionally, we add to this analysis with our own data on carbon emissions and water intensity. The portfolio performance against these is measured twice annually and reported on factsheets, fund presentations and in the annual impact report (Alquity Impact Report).

## 6.2 What ESG indicators are used by the funds?[6]

Please see answer to Q6.1 above for our Emerging Markets Funds.
Our Global Impact tracks seven ESG indicators versus the ACW Index, which are reported in the monthly factsheets and quarterly fund presentations. These are:

1. **Carbon Efficiency**: Scope 1 and Scope 2 in tonnes for carbon equivalent emitted per unit of revenue
2. **Waste Efficiency**: How much waste the portfolio generated when creating one unit of revenue.
3. **Water Efficiency**: A portfolio's "water footprint", that is how many litters of water used to generate one unit of revenue.
4. **Gender Equality**: Percentage of women in top management.
5. **Executive Pay**: The ratio of top management compensation compared to average employee compensation.
6. **Board Independence**: The percentage of independent board members
7. **Healthcare Focus**: Percentage of portfolio allocated to companies providing healthcare solutions

## 6.3 What communication resources are used to provide investors with information about the SRI management of the funds?

We communicate our ESG-related information to our investors through presentations, papers on ESG that provide examples of the companies we invest in, our annual impact report and webinars. As an example, find a link to our latest report, which is a brief summary of the meetings that our fund managers held with our project beneficiaries in Brazil, India and Vietnam. ESG related information is also displayed in our factsheets on a monthly basis.

## 6.4 Does the fund management company publish the results of its voting and engagement policies?[7]

Yes, these are published in our annual impact report for our funds. The report can be found here: Alquity Impact Report.

[3] Reference to Article 173 of the French TECV Act and HLEG recommendations on Disclosure
[4] Reference to Article 173 of the French TECV Act and the TCFD recommendations (delivering on investor and stakeholder demands for climate-related information
[5] Reference to Article 173 of the French TECV Act
[6] Reference to Article 173 of the French TECV Act
[7] Reference to Article 173 of the French TECV Act and the HLEG recommendations on Governance