

SRI Label Audit Report

- Movable asset management funds
- Real estate asset management funds
- Management mandates

Alquity

- ALQUITY ASIA
- ALQUITY FUTURE WORLD FUND
- ALQUITY INDIAN SUBCONTINENT FUND
- ALQUITY GLOBAL IMPACT FUND

Audited version :

SRI Label V2016

SRI Label V2020

~~Initial review~~ / Follow-up review 1 / ~~Follow-up review 2~~ / ~~Renewal~~

Audit days : 2,5 days

YOUR AUDIT MANAGER

NGUYEN Kim

Phone number : 06 81 44 52 25

E-mail address : knguyen@kermitconseil.com

Sommaire

1 - General information on the management company and the applicant funds	3
2 - Comments and analysis from the audit manager	4
3 - Summary of identified non-compliant items	20
4 - Detail of non-conformity	21
4 - Detail of non-conformity	22
4 - Detail of non-conformity	23
4 - Detail of non-conformity	24
5 – Audit Planning.....	25
6 - Closing meeting	27

AUDIT REPORT	SRI LABEL
AFNOR Certification	
CERTIF 1655.5 11/2020	1 - General information on the management company and the applicant funds

MANAGEMENT COMPANY :

Name of the funds as they will appear on the certificate:

- ALQUITY ASIA
- ALQUITY FUTURE WORLD FUND
- ALQUITY INDIAN SUBCONTINENT FUND
- ALQUITY GLOBAL IMPACT FUND

Total time on site in days x auditors : 3

AUTHORIZATION FOR COMMUNICATION OF THE FINAL AUDIT REPORT: The final audit report including the corrections and / or corrective actions of the management company and the comments of the auditor can be distributed without restriction but must be distributed in its ENTIRETY.

Representative of the management company :

NAME and First name	Suresh Mistry	Position held :	Co-founder and Head of ESG and Impact Reporting	Phone number :	+44 (0) 207 5577 850
				E-mail address :	Suresh.Mistry@alquity.com

Audit team :

Position held	Name	Company	Phone number	E-mail address
Audit manager	NGUYEN	KERMIT	06 81 44 52 25	knguyen@kermitconseil.com
Auditor				
Other				

Taking into account the documents presented, the teams met and the answers given to the questions asked, the auditors declare, if such is the case, to have carried out their mission in satisfactory conditions. The signature of the auditors in no way engages their responsibility or that of their employer in the event of incidents, accidents or errors made by the body after the certificate has been awarded.

Signature of the audit manager:	Date : 11/07/22
--	------------------------

AUDIT REPORT	SRI LABEL
AFNOR Certification	2 - Comments and analysis from the audit manager
CERTIF 1655.5 11/2020	

Comments may be generic or specific to a fund, if so, specify the fund(s) concerned.

1 - Context of the audited funds :

General characteristics :

Alquity SICAV, was created on in April 2010 and is entered in the *Registre de Commerce et des Sociétés* in Luxembourg under the number B 152.520. ALQUITY SICAV is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the 2010 Law and the Grand-ducal regulation of 8th February 2008 (“Transferable Securities” and “Money Market Instruments” respectively) as well as other eligible assets in compliance with article 41 of the 2010 Law denominated in various currencies.

East Capital Asset Management S.A. has been appointed to act as management company, and Alquity Investment Management Limited has been appointed Investment Manager and put in charge by the Management Company of the investment management of the Company regarding its choice of investments and the trend of its investment policy.

General presentation of the company

Alquity was founded in 2010 by Paul Robinson, with the belief that ‘How we deploy our capital shapes our societies’. From the outset the company implemented SRI in its strategies, mainly through ESG integration and more recently with impact investing. Starting in 2020 the company has implemented a new quantitative approach which has been deployed in the Alquity Global Impact Fund and the Alquity Future World Fund.

The company is also geared towards impact as it is committed to giving a minimum of 10% of management fees to development projects in the regions in which Alquity invests. This is what Alquity calls the “virtuous circle” (attractive returns, responsible investing, "Transforming lives"): the responsible investment activity allows Alquity to influence the behavior of companies in emerging countries for the benefit of all stakeholders, and the revenue of the funds in turn finances a philanthropic activity oriented towards societal benefits.

Alquity is involved in many initiatives with regard to responsible investing:

General Initiatives	Environmental/Climate Initiatives	Social Initiatives	Governance Initiatives
<input checked="" type="checkbox"/> PRI - Principles For Responsible Investment <input checked="" type="checkbox"/> SIFs - Sustainable Investment Fora <input checked="" type="checkbox"/> ISR label	<input checked="" type="checkbox"/> CDP - Carbon Disclosure Project (please specify carbon, forest, water etc.) <input checked="" type="checkbox"/> IIGCC - Institutional Investors Group on Climate Change <input checked="" type="checkbox"/> Net Zero Asset Managers Initiative <input checked="" type="checkbox"/> FAIRR Initiative (Protein production) <input checked="" type="checkbox"/> Emerging Market Investors Alliance	<input checked="" type="checkbox"/> Access to Medicine Foundation	<input checked="" type="checkbox"/> ICGN - International Corporate Governance Network

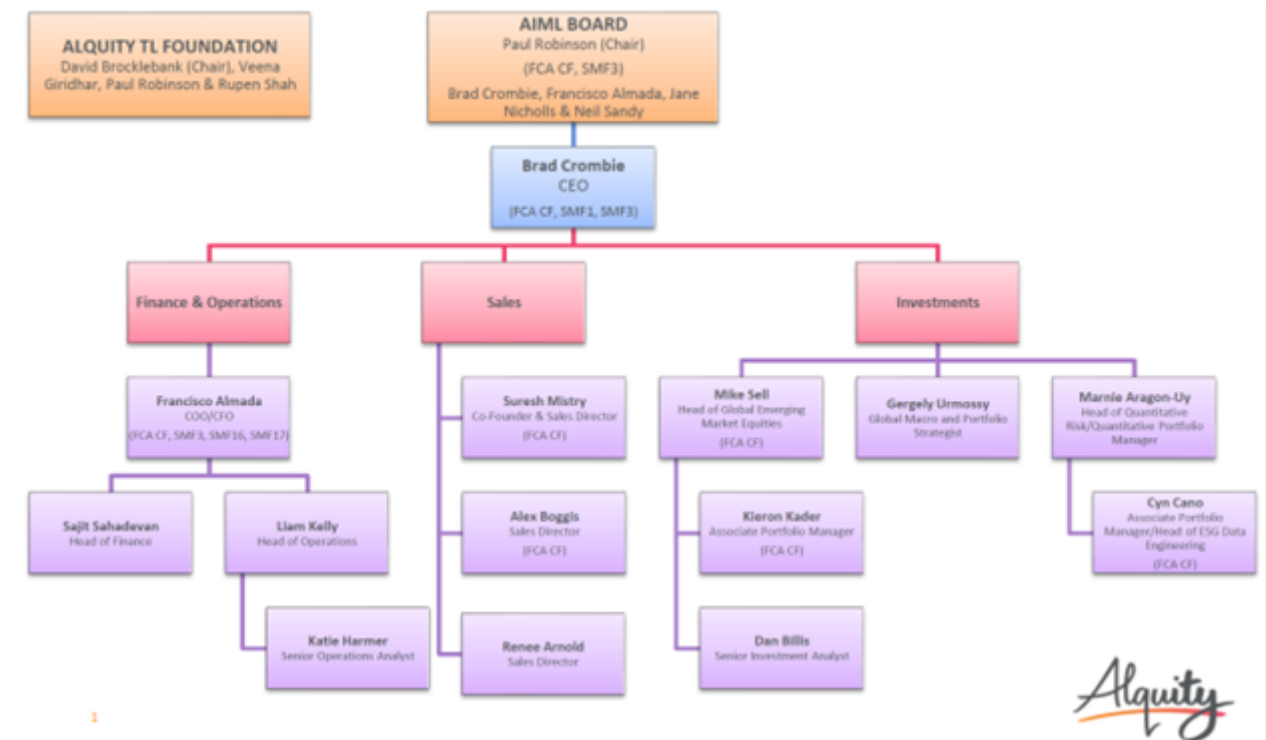
Over the last year and since the initial audit Alquity has gone into two new major partnerships.

Spouting Rock AM, a US based management firm, has taken a stake in the company (1,5 MUSD). Apart from the capital, Spouting Rock will also help Alquity distribute its products in the US institutional market.

Haven Green is a new third party marketer (TPM) with an exclusive focus on for ESG sustainable strategies. Alquity has been one of the first managers onboarded on the platform.

What's more Alquity has continued development in the European and Canadian markets in particular, with the recruitment of dedicated sales representatives.

As of July 2022, the company's organization chart is as follows:



The funds

Alquity Asia Fund launched 30 April 2014,
Portfolio manager: Mike SELL
AUM: 37,9 MUSD (May 2022)

Alquity Future World Fund launched 4 June 2014,
Portfolio manager: Mike SELL & Marnie UY
AUM: 34,1 MUSD (May 2022)

Alquity Indian Subcontinent Fund launched 30 April 2014,
Portfolio manager: Mike SELL
AUM: 22,3 MUSD (May 2022)

Alquity Global Impact Fund launched 29 January 2021,
Portfolio manager: Marnie UY
AUM: 7,2 MUSD (May 2022)

Pillar 1

Strong Point Pillar 1

- Label's requirements and key points are communicated to investors
- Strong transparency culture

General Comments

The general and financial objectives related to ESG are communicated to investors/distributors through the following documents that were made available for review:

- Prospectus for the SICAV

- Funds KIID
- Alquity Investment Process
- Monthly Factsheet

KIIDs for the Asian Fund / Indian subcontinent Fund / Future World Fund / :

“The sub-fund is unconstrained, with a thematic process that incorporates ESG (environmental, social, governance) and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed our thematic filter. Furthermore, in order to meet our desired portfolio characteristics and tracking error, we may optimise the portfolio with reference to a relevant index. It is our intention that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index. » (KIID)

The KIIDs clearly states the label’s requirements (reduction of the universe and two impact measures that have to be better than the benchmark).

The factsheets for the three funds available online for investors clearly state the financial and extra-financial objectives for the funds:

“The Alquity Future World Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the emerging and frontier markets. Our portfolio emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors. » (factsheet)

“The Alquity Asia Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the Asian continent (ex. Japan). Our portfolio emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors. » (factsheet)

“The Alquity Indian Subcontinent Fund is equity focused and targets attractive risk-adjusted returns over the long-term by investing in public companies across the Indian Subcontinent. Our portfolio emphasises long-term themes, transparency and alignment of management. This is achieved by a fundamental process which incorporates both financial valuation and Environmental, Social and Governance analysis of material non-financial factors” (factsheet)

The KIID for the Global Impact Fund is different as it has impact as one of its objectives.

“The Fund aims to achieve long-term capital appreciation by investing in companies committed to delivering sustainable long-term earnings streams by delivering quality products and services that have positive future societal impacts.”

However the label’s requirements are also clearly stated:

“The sub-fund is unconstrained, with a thematic process that incorporates ESG (environmental, social, governance) and impact analysis. The ESG analysis eliminates over 20% of potential stocks that have passed our thematic filter. Furthermore, in order to meet our desired portfolio characteristics and tracking error, we may optimize the portfolio with reference to a relevant index. It is our intention that the investments contained within the sub-fund will collectively emit lower GHG and use less water than the relevant index.”

The Global Impact Fund is classified as SFDR article 9, whereas the three other funds are classified article 8 as stated in the SICAV’s prospectus :

“Alquity SICAV – Alquity Future World Global Impact Fund has a sustainable investment as its objective within the meaning of article 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial services sector, as amended (“SFDR”). All other sub-funds promote, among others, environmental, social and/or governance characteristics within the meaning of article 8 of SFDR.”

The documentation for all the funds have been changed since the initial audit and the extra-financial objectives are now clearly stated and explained (Minor NC (1) can be closed). The problem with the benchmark has also been resolved (“the funds are actively managed without reference to a benchmark”) (Minor NC (2) can be closed).

The completeness and quality of the information as required by the label guidelines is satisfactory. Two Minor NCs from the initial audit can be closed.

Pillar 2

Strong Points Pillar 2

- A strong screening and filtering process which results in a very coherent “Core universe”
- An extensive proprietary research
- Active information sharing among Managers/Analysts and across the company
- For Emerging Markets (EM) stocks the Discounted Cash Flow (DCF) valuations takes into account financial and extra-financial factors through a specific model integration

The methodology has not changed for all the funds since the initial audit, but some new red flags have been added. The impact metrics are also taken into account both at the research stage (making sure relevant data is available) and during portfolio construction (see Pillar 3).

Criteria 2.1.

ESG research for emerging markets funds (Asia, Indian Sub-Continent and Future World)

The research process is a two-step process: first step is filtering, second step is analysis and rating.



First step: the initial universe includes companies within both emerging and frontier markets. The first filter is mainly quantitative with market cap and free float limits. The second filter is a more positive one based on Alquti's three Core Themes: Monetisable Structural Growth, Cyclical Positioning and Sustainable Competitive Advantage.

The last step is ESG exclusion based on a sector exclusions and so-called ESG “Red Flags”.

Sector exclusions are defined as companies with 5% of its revenue or profits attributed to the production or distribution of:

- Tobacco
- Alcohol (*previously Liquor*)
- Narcotics
- Nuclear power
- Adult entertainment
- Fur trade
- Armaments
- Gambling
- Gas/oil exploration and production
- Coal mining
- Fast Fashion (*new addition*)
- Hydrogen power (unless green hydrogen) (*new addition*)

Liquor exclusion has been changed to a more global “alcohol” exclusion, and fast fashion has been added to the exclusion list since the initial audit.

In total ESG Red Flags include sixteen criteria (7 environmental, 5 social and 4 governance) that every company has to meet. If it's not the case, this results in a Failed Classification (rated D), which means the stock is not eligible in any case for investment.

The complete data spreadsheet is shown and studied during the audit, with % exclusion resulting from each filter. The

ESG Red Flag filter clearly shows a more than 20% reduction on investable universe to determine the final Core Universe (the numbers are communicated to investors in the Impact Report).

FUND	NUMBER OF COMPANIES EXCLUDED	PERCENTAGE OF INVESTIBLE UNIVERSE*
Asia	1463	30.5%
India	267	32.2%
Future World	1989	32.2%

Source: Alquity, as of 31st of May 2022

The next step is a “deep dive” analysis, resulting in a complete “stock note” and a rating for each stock invested or considered for investment.

The process is very thorough and described at length. Alquity has a very specific approach:

- With regards to different industries, identified as either high risk or low risk from a durability perspective (high risk industries are expected to demonstrate best practice performance in ESG aligned with global standards for example to get the best rating),
- With regards to tying financial and extra-financial approach. Financial valuation is in fact directly linked to extra-financial criteria with a +/- 50 bps reduction in risk premium used in DCF model depending on the result of the extra-financial analysis; another 100bps can be added to the equity risk premium of firms more exposed to the transition to a carbon neutral economy.

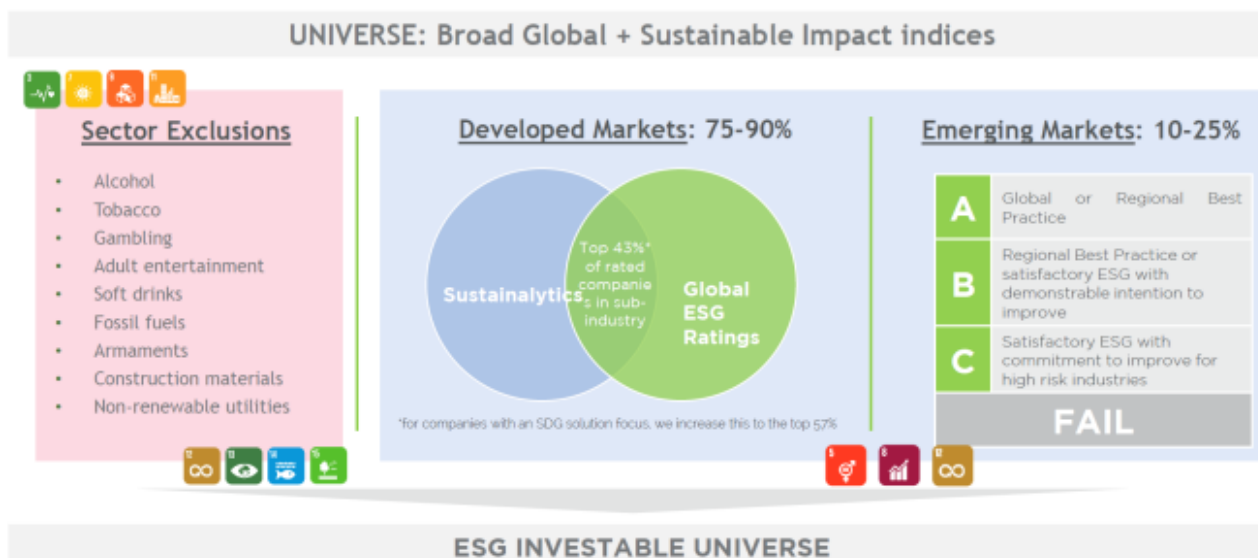
Out of 300+ stocks in the core environment, about two thirds have a deep dive rating and stock note available. Some are already invested, some were invested but are not in the portfolios anymore and some are on a watchlist considered for investment. Stock notes also record all the historical analysis, meetings ...

Alquity cannot invest in a company that has failed the filtering process or which has a Failed Rating.

The rating is reviewed at least once a year and can be updated in case of special events relating either to the company or its sector. Some cross checking is also done with MSCI’s free and available data. The senior Analyst (Mike Sell) reviews each stock note and has the final say, although the research per se results in a very “flat approach” as each of the three analysts are interchangeable (no sector or country specialists).

ESG research for Global Impact Fund

The research process for the Global Impact Fund is different, because both its investable universe and its objectives are notably different.



The ESG research is based on a four step process:

The first step is sector exclusion. The fund excludes the following sectors (and companies with sales or profits of greater than 5% from these sectors):

- Alcohol
- Tobacco
- Gambling
- Adult entertainment
- Soft drinks
- Resource intensive Construction Materials
- Fossil fuels exploration and production
- Armaments
- Non-renewable Utilities
- Cosmetics
- Fast Fashion

(fast fashion have been added as per the other funds)

The second step is filtering the Emerging Markets. This is done using internal research as Alquity believes their process is much more robust than the main ESG data providers especially on emerging markets. Considering the funds portfolio construction process some emerging stocks may benefit from a “fast track” process, where they’re assessed and approved by Mike Sell to achieve an A-C rating but their stock notes are not yet available. This process is temporary and documented, and no stocks in the portfolio at the date of the audit have benefitted from this derogatory procedure.

The third step is based on external data from MSCI (free ratings) and Sustainalytics (subscription, checked during the audit). Alquity bases its filtering on a cross reference between those two providers, selecting only the names that have top ratings from both providers. If this is not the case, a stock cannot be selected for investment. As is the case for the emerging funds the rating required for companies in high risk sector is higher and the data reviewed monthly.

Given the fund’s impact focus, Alquity also identifies companies that generate more than 50% of their revenues from products and services that make a tangible contribution towards the UN Sustainable Development Goals (UNSDGs) (this is done using providers’ research or Alquity’s own using Bloomberg data).

The fourth and last step consists of checking for transparency and data availability. Companies where data is not deemed sufficient either regarding extra-financial or financial concerns cannot be selected.

The numbers analyzed during the audit show a strong reduction of the initial universe (860 stocks out of 2295, a more than 35% reduction in total).

The whole analysis process is clearly detailed and explained in a documents available online (“The Alquity investment Process”) for all funds.

Sensitive Point: although the investment process document online is up to date (June 2022), the Transparency Code is only updated once a year and does not reflect changes made to the process (including new red flags and impact metrics).

Criteria 2.2.

Alquity has provided up to date contracts for Sustainalytics, Bloomberg, Impact Cubed as well as ISS and Limina.

The company also presents its organization regarding ESG research: 3 analysts on the EM side (including the fund managers), and 2 analysts for the Global Impact Funds (including the fund manager).

Researchers communicate on a very regular basis. A number of meetings are held including:

- Weekly team meeting – sharing best practice amongst the fundamental analysts ; discussing stocks
- Weekly macro-meeting
- Monday investment meeting – includes whole firm / discuss wider themes including esg and impact

- Monthly risk meeting
- Trigger meeting – for poor performance of stocks for ESG or non-ESG reasons
- Deeper dive meetings (twice a year)

Over the last year Alquity has also organized in-house events (1 off-site and 1 on-site) for all its teams.

Analysts have extensive internal and external training and also take part in industry seminar or initiatives. The logs for internal and external training are provided and are also included in the control check list (see pillar 5).

Conclusion (Pillar 2):

The completeness and quality of the information as required by the label guidelines is complete and satisfactory.

Pillar 3

Strong points Pillar 3

- The funds can only invest in securities that have been through the filtering process and rated or approved (pre-trade checks and post trade controls in place)
- No derivatives used in any of the funds (they are allowed by the prospectus but seldom used)

For all the funds

Fund Managers can only initiate a stock acquisition if the stock has been entered in the system (Limina) by the deputy COO (Liam Kelly). Any new demand is checked to make sure it has gone through the complete process and is adequately rated.

Sensitive point: a new inclusion of stock for EM funds is checked before inclusion in the Limina system (stock note has to be provided and is read & confirmed by M. Kelly). But new inclusions for GIF with external ratings are not checked. In this case the rating is provided by the fund's management team and its reality is not checked independently. Alquity are in the process of implementing a control point that will resolve this issue shortly.

Although derivatives are permitted by the regulatory documentation and may be used for hedging purposes only, they are not an intrinsic part of Alquity's portfolio management (none present in the portfolios at the time of the audit).

Alquity Future World Fund

The funds' construction process includes some quantitative approach with an iterative approach. This is done by the two co-managers for the fund, each one responsible for a specific approach.

All the risks are fed into the model (concentration, liquidity, construction and especially tracking error to the benchmark) which results in a "base portfolio" constructed by Marnie Uy, which serves as a blank canvas on which Mike Sell will then make an number of adjustments:

- For macro reasons (some countries may be ruled out)
- For conviction reasons, resulting in a addition of a new stock not considered by the model or a "swap" for a stock for which the team feels there's a much stronger investment case.

The adjustments are then back-tested and compared to the risk framework, and ultimately reviewed by both managers.

The portfolio is also constructed using a four dimensional process. The addition of the impact metrics within this process is a recent addition to take into account the fund's commitment to two key indicators as required by the ISR Label.



The complete portfolio is presented and reviewed during the audit, as well as the movements for the funds over the last year (22 exits/new investments out of 60+ lines in the portfolio). The fund has a long term view, and aims for a low stocks turnover. Selling is then a consequence of the following events:

- A valuation problem,
- A better opportunity,
- A change in the investment case.

Asia Fund and Indian Sub-continent

The process is similar, but the quantitative dimension is less present in those funds, which are in effect sub-set of Future world’s Core Universe.

The tracking error for the two funds have much larger country and sector bands to reflect their specificity (single country for Indian sub-continent, smaller caps ...) (typically 5 to 8% compared to 4-6% for the Future World Fund).

Funds’ portfolios are presented and commented during the audit.

Global Impact Fund

This fund construction is based on a purely quantitative approach. The model will produce a “beta portfolio” based on given risk constraints and with an objective to maximize financial results and impact. To this are added two alpha sources:

- A country score and ranking, based on a macro-economic analysis (5 different metrics),
- A equity score (6 different metrics).



The portfolio is then actively tracked and measured against risk objectives, investment reviews and impact measurements, and adjustments are regularly made.

Since the fund has a quantitative approach it is quite active. It is to be noted that 7 stocks have been sold for ESG reasons since the last audit (the selling of the stocks has been effective within 1 to 7 days following the Fail event, whereas the

limit is technically 3 months).

Moreover the fund has selected six impact factors as its main objectives. The fund aims to be better than its reference on all six measures (although two are singled out as required by the label's framework).

For all funds the universe reduction is factual and clearly communicate to investors (Minor NC3 from initial audit can be closed).

Conclusion (Pillar 3):

The funds construction is clearly explained and in line with the label's requirements. A Minor NC from the initial audit pertaining to the communication of the investable universe reduction can be closed.

Pillar 4

Strong Points Pillar 4

- Alquity's engagement policy is very extensive (all the EM funds stocks are engaged) and coherent
- Engagements is closely monitored
- Voting policy is clearly defined and the voting track records is communicated to investors

General Comments

The engagements and voting policy are explained in the investment Process documents (the principles of Governance and the Global Impact-Funds Proxy Voting) and results are communicated to investors through the annual impact report.

Since the initial audit, a collaborative engagement has been set up on Alquity's initiative on a emerging market stock (a first for the company).

For emerging markets funds (Asia, Indian Sub-Continent and Future World Funds)

15 Key "Progress" Indicators (KPI's) drive the engagement process throughout (6 environmental, 6 social and 3 governance). They are defined as a "general set of transparency and ESG standards we want all firms to meet over time."

Those KPI's show progress in invested stocks, and allow Alquity to focus their efforts. They also provide information on how engagement is conducted on every dimension of ESG.

Those KPI's are tracked on regular basis, and downgrades have got be explained.

Engagements and voting is done on all the stocks in the funds. For the first time, Alquity has also led a collaborative engagement on a stock in the portfolio.

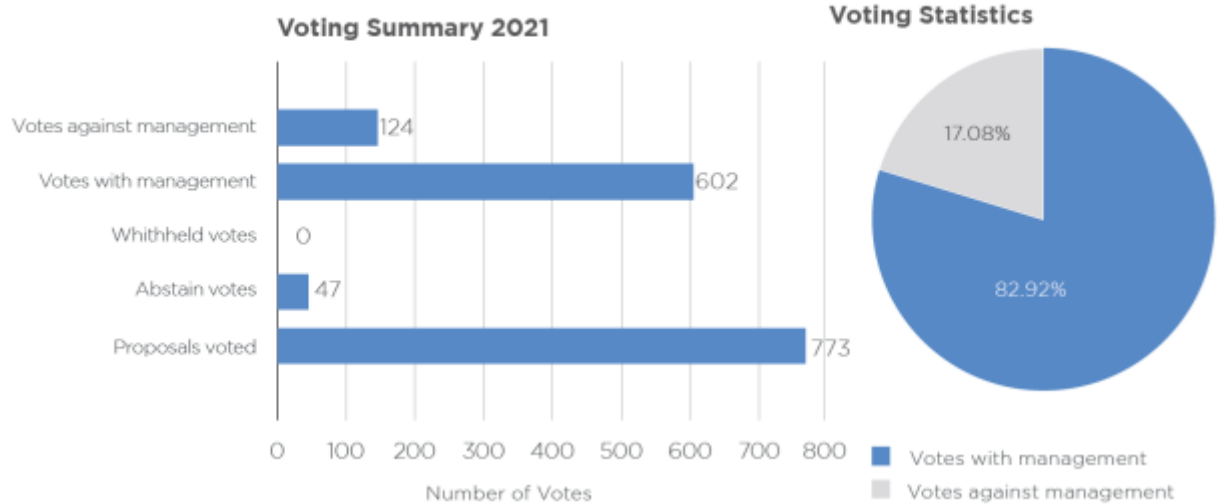
Examples of engagement are given and also communicated to investors.

Voting and engagement activities are integrated into the stock notes, ensuring a high degree of consistency and consideration in the ESG evaluation of companies. These stock ratings identify the most material issues to guide engagement and ensure a coherent approach.

Voting is done with ISS (contract provided). ISS's recommendations are analysed and challenged wherever Alquity feels they do not match its own values and objective as stated in Alquity's Principles of Governance. In 2021, Alquity voted on 996 occasions, 183 times against management. Alquity Voted against ISS recommendation in 30 cases.

The vote breakdown by fund is communicated in the Impact Report.

Example for Future World Fund (Impact Report May 2022):



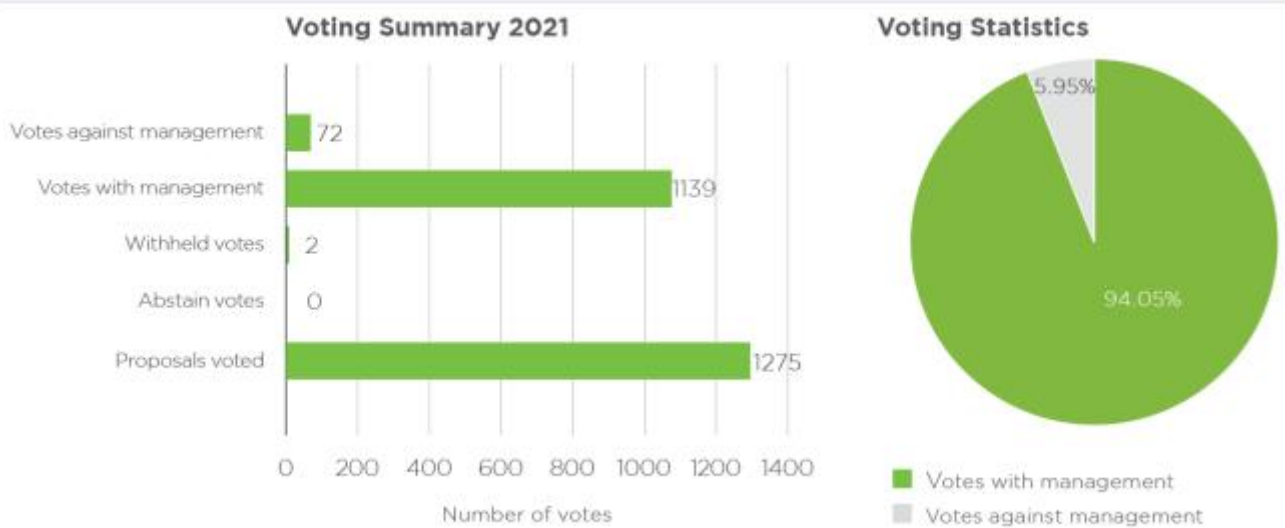
For the Global Impact Fund

Engagement on larger cap firms is different as a majority of the holdings are large caps and as the funds is impact driven. Engagement with the larger caps in developed markets is done mostly through emails, and a detail list of engagements for the fund in 2021 is provided.

The fund has identified two main themes for its engagements: gender equality and clean water and sanitation. Given its limited resources, attention is focused on the laggards, particularly on these subjects.

Proxy Voting is mostly with ISS, with a detailed breakdown of votes and subjects available.

Global Impact Fund



Source: Alquity, as of 31st of December 2021.

Conclusion

The engagement and voting policy are satisfactory for all funds and aligned with the label’s guidelines. All stocks are engaged at different level and communication to investors is complete and extensive.

Pillar 5

Strong Points

- Very good transparency through abundant documentation available online
- Control is effective and correctly implemented given Alquity’s size and specificities

- Multiple information and documents relating to ISR and impact available online

General Comments

The funds are mostly sold through retail and wholesale distributors and private banking. Institutional investors are limited at the moment but they are an objective.

Documents provided for the audit include:

- Prospectus (Annual)
- Annual report
- Semi-annual report
- DICI / KIID Annual

- Alquity investment process (Annual)
- Fund reporting / Factsheet (Monthly)
- Commercial presentation (Quarterly)
- Impact report (Annual)
- Principles of governance
- Regional market insight: macro-economic or field observation report Several times a year

The complete portfolio is available in the annual and semi-annual report as required by the label. It is also provided monthly on a private platform to some investors.

The Impact report is annual and provides an extensive account of all ESG related matters for all funds.

A section of the website (Alquity Insights) offers studies (Market Insight) and a blog for information.

Contact information is available on the site for questions or complaints (no complaints recorded as shown in the official documentation made available for the audit).

Comments (criterion 5.2):

Alquity describes its ESG risk control and compliance policy in its investment process.

Liam Kelly (deputy COO) is in charge of most of the controls.

Each fund has specific risk limits in place and these are monitored on an ongoing basis and formally through a quarterly report (which also includes details on ESG ratings and portfolio liquidity analysis) as well as through a Performance and Risk Committee. As shown earlier the meetings are:

- Regular PRC (deepdive)
- Trigger meeting – for poor performance of stocks for ESG or non-ESG reasons

The procedure provides for 5 control points:

- Annual ESG Red Flag exclusion
- Quality and consistency of ESG ratings
- Portfolio Construction
- Material ESG Management
- KPI Progress Tracking

The respective responsibilities of the operations team and the person in charge of risk control within the investment team are clearly established. Where Mike Sells is manager, the controls are done by Marnie Aragon-Uy and vice versa.

For the Future funds where they are co-manager, Marnie Uy is in charge of most of the controls as here role is mostly on the quantitative aspects.

As part of pre-trade control, the managers cannot in practice place a purchase order on a company until it is integrated into the Limina system (set up in January 2020, contract provided). It is the "operations" team that is in charge of checking the existence of the stock note and the respect of the red flags in order to set up the issuer in the system and thus allow the investment.

In the post-trade phase, a monthly investment report outlines the content of the portfolios and allows verification of their ESG eligibility.

The monitoring of engagement activities is at the heart of discussions on the ESG performance of issuers in investment committees and in meetings dedicated to an issuer. Proxy voting activity is reported and verified on a quarterly basis.

Training is also a part of the controls' check list.

A comprehensive risk report (April 2022) is provided for the audit.

Sensitive point: the impact metrics are not checked for coverage (the label requires 90% coverage at fund level). They are close to 100% by construction (all stocks invested must have the relevant information), but this point is not part of the check-list of controls. Alquity are in the process of adding this requirements into their control process checklists.

Conclusion

Information is globally extensive and complete. Completeness, adequacy, and quality of information are satisfactory. Controls are relevant and ESG dimensions, especially the ones required by the label are clearly taken into account.

Pillar 6

Strong Points Pillar 6

- Impact indicators are an important part of the strategy even in the funds which are not impact-driven by construction
- The choice and monitoring of impact indicators is coherent with the overall objectives and strategy of the company and the funds.
- The indicators are extensive and address both transparency progress as defined by Alquity and impact measures
- The Global Impact Fund is committed to being better than its index on 6 different impact measures
- Impact also achieved through donation and the Alquity Foundation (reported to investors)

General Comments

Since the last audit the four funds have evolved. Beyond the existing impact indicators analyzed during the initial audit, all the funds now take into account at least two impact metrics (the same one for all the funds) with which they shall outperform their relevant index. This is clearly explained in the documentation:

“All our strategies have established at least two impact indicator targets that beat will beat their relevant index at all times. This is incorporated into portfolio construction guidelines and monitored as a part of the fund control process to ensure this is maintained at all times. The targets selected are as follows: 1. Greenhouse Gas (GHG) Intensity (tonnes/\$mn) 2. Water Intensity (tonnes/\$mn) ».

This answers conformity NC4 from the initial audit. This conformity can be closed.

For emerging markets funds (Asia, Indian Sub-Continent and Future World Funds)

For the EM funds, Alquity monitors impacts through a triple set of indicators.

For the first set, Alquity produces 15 key progress indicators (KPIs) for each of the funds. These indicators cover the various aspects required by the Environment, Social, Human Rights (equal opportunities policy) and Governance guidelines and track progress made by issuers. Most of them are binary by nature (requiring a yes or no answer) except for the independent board which tracks a percentage.

These KPIs are present in each of the stock notes and the complete database has been consulted. The data is internal. The coverage rate is therefore 100%. There are no estimates.

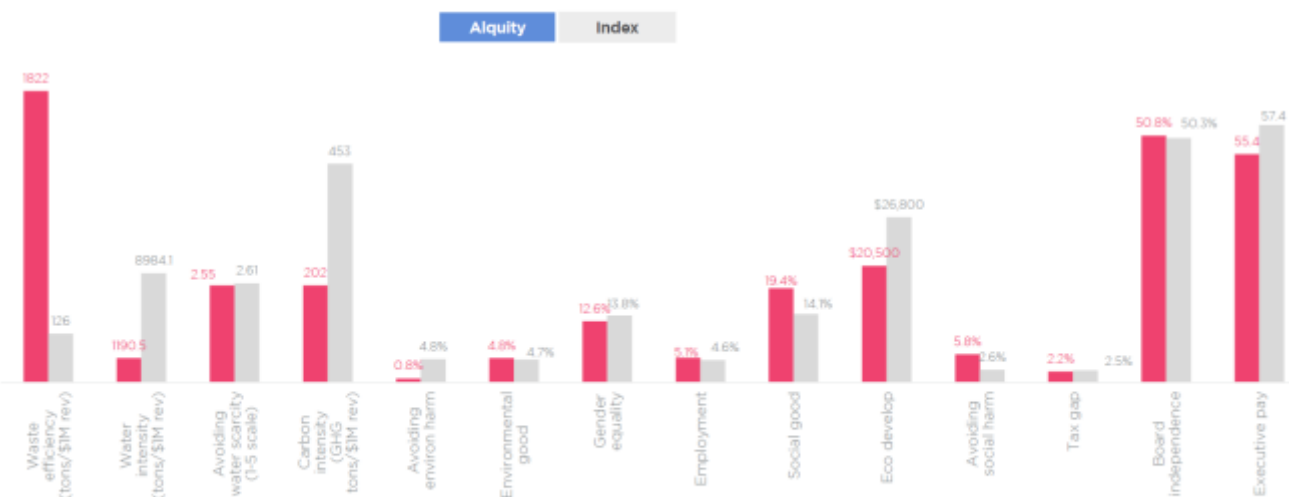
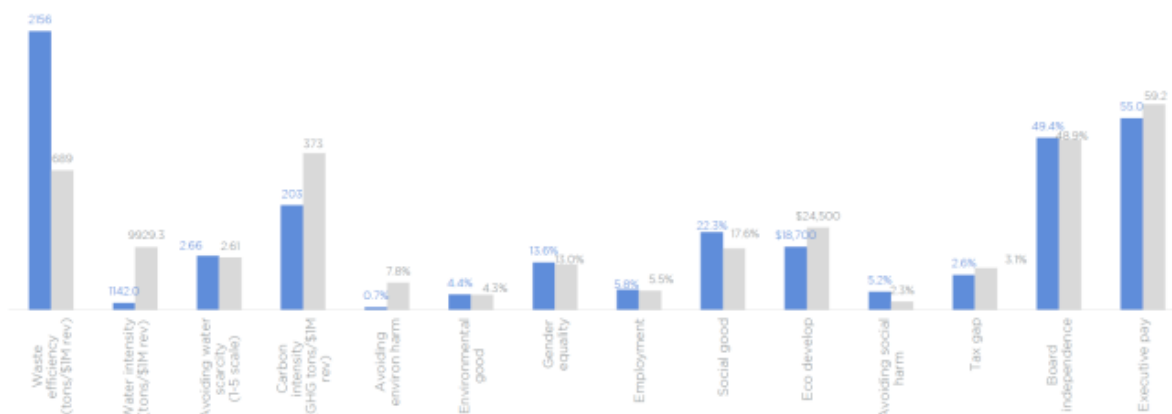
KPIs are included in each fund's monthly Factsheet and quarterly sales presentation.

Alquity has produced a comparison of its portfolios' performance on these KPIs between 2020 and 2021 (stabilizing the portfolio composition to allow for comparison). This comparison and its analysis are incorporated into the impact report.

As for the second set, the Alquity portfolios are ranked quarterly against 14 sustainability metrics that cover E,S,G and HR as required by the label. This is done by an external provider, Impact Cubed.

Example for the Future World Funds and the Asia Funds (from the 2022 Impact Report)

The Alquity Future World Fund vs its Index

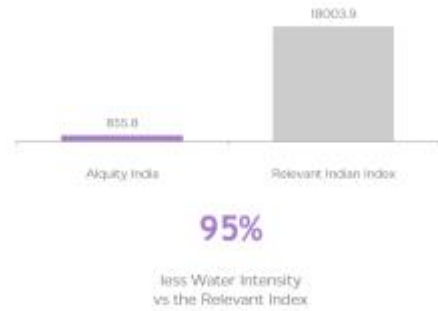
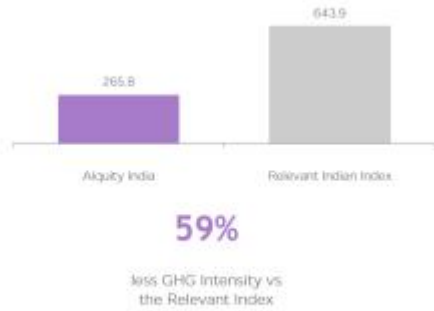


As the EM funds are mostly geared for progress and transition some of the indicators can be worse than the respective benchmarks'. The reason for this is clearly explained in the impact report.

On some of those indicators, Impact Cubed does not have the necessary data, and some of it is estimated with data from equivalent stocks (size,sector ...). This is a limit Alquity is clearly aware of as the funds invest in markets where this kind of data is not so readily available. In the spirit of transparency this is communicated to potential investor in the funds' commercial presentation.

The last dimension includes the two impact metrics. Those are reported on the funds' respective factsheets:

Example for the Indian Sub-continent (Factsheet):



Source: Alquity, as of 31st March 2022

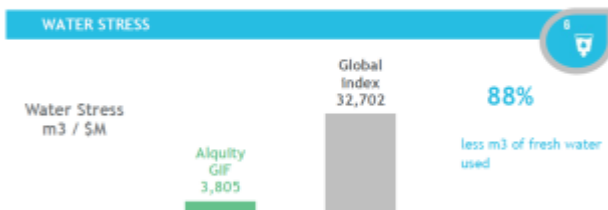
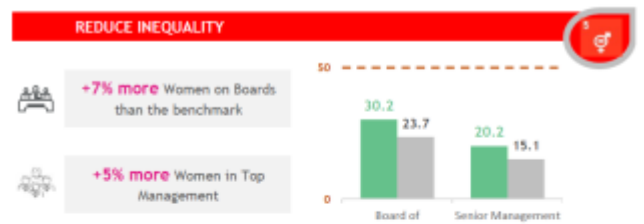
For the Global Impact Fund

“This fund uses a unique process where impact metric outcomes are specifically targeted and monitored to ensure that they remain significantly ahead of the index.” (2021 Impact Report)

The fund tracks 6 impact indicators (documents sometimes mention 9, but this is because some indicators include sub-indicators or cover multiple subjects). Those indicators are intrinsic to the management of the fund and to the quantitative model’s objectives. They cover the four dimensions required by the label.

The funds is committed to be better than its reference index on all indicators.

PORTFOLIO SDG IMPACT



Sources: Sustainalytics, Bloomberg. Data as of 31st May 2022

For all funds, impact is also attained through the Alquity Foundation. The amount of donation and lives impacted are communicated in the funds’ factsheets as well.

Sensitive point (for all funds): the data coverage for the funds and the index’s impact measures is not communicated to investors. Alquity are in the process of adding data coverage data to the impact measure reporting.

Conclusion Pillar 6

Impact is clearly identified, well measured and well documented. The emerging market funds have added specific impact measures with which they are committed to better than their benchmark as required by the label (NC4 can be closed).

2 - Main evolutions since the previous audit (scope, ESG methodology, investment policy, management team, etc.) if applicable :

- Two new partnership and continued commercial development in Europe
- Red Flags and sector exclusions added (Alcohol (changed from Liquor) and Fast fashion)
- Two impact measures added for all funds and commitment to be better than their benchmark on these indicators
- New collaborative engagement on an emerging market stock

3 - Strong points for the audited fund(s) :

Pillar 1

- Label's requirements and key points are communicated to investors
- Strong transparency culture

Pillar 2

- A strong screening and filtering process which results in a very coherent "Core universe"
- An extensive proprietary research
- Active information sharing among Managers/Analysts and across the company
- For Emerging Markets (EM) stocks the Discounted Cash Flow (DCF) valuations takes into account financial and extra-financial factors through a specific model integration

Pillar 3

- The funds can only invest in securities that have been through the filtering process and rated or approved (pre-trade checks and post trade controls in place)
- No derivatives used in any of the funds (they are allowed by the prospectus but seldom used)

Pillar 4

- Alquity's engagement policy is very extensive (all the EM funds stocks are engaged) and coherent
- Engagements is closely monitored
- Voting policy is clearly defined and the voting track records is communicated to investors

Pillar 5

- Very good transparency through abundant documentation available online
- Control is effective and correctly implemented given Alquity's size and specificities
- Multiple information and documents relating to ISR and impact available online

Pillar 6

- Impact indicators are an important part of the strategy even in the funds which are not impact-driven by construction
- The choice and monitoring of impact indicators is coherent with the overall objectives and strategy of the company and the funds.
- The indicators are extensive and address both transparency progress as defined by Alquity and impact measures
- The Global Impact Fund is committed to being better than its index on 6 different impact measures
- Impact also achieved through donation and the Alquity Foundation (reported to investors)

4 - Sensitive points for the audited fund(s) :

Pillar 2

- Although the investment process document online is up to date (June 2022), the Transparency Code is only updated once a year and does not reflect changes made to the process (including new red flags and impact metrics).

Pillar 3

- (For Global Impact Fund) A new inclusion of EM stock is checked before inclusion in the Limina system (stock note has to be provided and is read & confirmed by M. Kelly). But new inclusions with external ratings are not checked. In this case the rating is provided by the fund's management team and its reality is not checked independently.

Pillar 5

- (for all funds) The impact metrics are not checked for coverage (the label requires 90% coverage at fund level). They are close to 100% by construction (all stocks invested must have the relevant information), but this point is not part of the check-list of controls.

Pillar 6

- (for all funds): the data coverage for the funds and the index's impact measures is not communicated to investors.

5 - Processing of complaints made to AFNOR Certification, if applicable :

6 - Other comments :

Signature of the audit manager :

Date : 11/07/2022

As part of this audit, the remote audit was carried out (see audit plan) efficiently and made it possible to achieve the audit objectives (tick the correct box):

NOT CONCERNED

YES

NOT Why, to be specified: _____

Nota Bene: Only the Certification Body is authorized to rule on the remote audit conditions, taking into account the recommendations of the audit manager, and to implement them.

AUDIT REPORT		SRI LABEL			
AFNOR Certification					
CERTIF 16555 11/2020		3 - Summary of identified non-compliant items			
Management company :	Alquity	Name of the audit manager :	Kim NGUYEN	Audit :	Initial/renewal

The auditor has reviewed all the pillars and criterion of the applicable SRI label guidelines.

The non-compliant items observed are as follows. A non-conformity sheet is opened for each observed non-compliant item.

<u>Pillar</u>	<u>Criterion</u>	<u>Funds concerned</u>	<u>Non-compliant item</u>	<u>Qualification (minor, major or serious non-conformities)</u>
1	1	Asia Fund Future World Fund Indian Sub-continent Fund	The KIIDs for the do not mention ESG or ISR as their objective, only stating financial goals	<u>Minor</u>
<u>1</u>	<u>1</u>	Future World Fund Global Impact Fund	The KIIDs mention that both funds do not use benchmarks, which is incorrect.	<u>Minor</u>
<u>3</u>	<u>1.c</u>	Asia Fund Future World Fund Indian Sub-continent Fund Global Impact Fund	The KIIDS do not mention le 20% reduction goal.	<u>Minor</u>
<u>6</u>	<u>1</u>	Asia Fund Future World Fund Indian Sub-continent Fund Global Impact Fund	Funds do not commit to two specific indicators with which they will beat the benchmark (intentionality), as required by the label.	<u>Minor</u>

Name of the funds :	Number of serious non-conformities :	Number of major non-conformities :	Number of minor non-conformities :
Asia Fund Future World Fund Indian Sub-continent Fund Global Impact Fund	0	0	4

Reminder of the SRI Label inspection and monitoring plan (article 15) :

- **In the case of a minor non-conformity**, the action plan drawn up must be implemented within a maximum period of six months. The implementation of the corrective actions will be verified during the next follow-up audit; a minor non-conformity must be resolved by the next audit, otherwise it will be reclassified as a major non-conformity.
- **In the case of a major non-conformity**, the implementation of the corrective actions must be verified within three months; a major non-conformity must be resolved within three months, otherwise it will be reclassified as a serious non-conformity. Verification of compliance fulfilment results in the conduct of an additional follow-up audit (off-site or on-site if necessary) focused on the nonconformity.
- **In the case of a serious non-conformity**, the implementation of the corrective actions must be verified within three months. If detected during the initial audit, a serious non-conformity blocks the certification and requires a further certification audit to be conducted.
- Any repeated non-conformity is reclassified under the next highest level.

AUDIT REPORT AFNOR Certification CERTIF 1655.5 11/2020	Initial, Follow-up 1 , Follow-up 2 , Renewal	SRI LABEL
4 - Detail of non-conformity		

Fund(s) concerned : Asia Fund, Future World Fund, Indian Sub-continent Fund

Non-conformity N° 1 **Minor :** **Major :** **Serious :**

NON-CONFORMITY OBSERVED :	
Pillar and criterion concerned :	
1.1	
Non-compliant item (working of the non-conformity) :	
“(i) What are the general objectives targeted by taking ESG criteria into account in the investment policy, including, where applicable, the monitoring of issuers' ESG performance (see Pillar VI)? How are they defined and described to investors?(...)”	
The KIIDs for the Asia Fund, the Future World Fund and the Indian Sub-continent Fund do not mention ESG or ISR as their objective, only stating financial goals. On the other hand, the Investment Process and other documents do provide clear and relevant information.	
Identified risk :	
Misleading for investors	
Name of the audit manager : Kim NGUYEN	Date : 26/07/2021
PROPOSITIONS OF CORRECTIVE ACTIONS FROM THE COMPANY MANAGEMENT	
Treatment of the non-conformity and proposed corrective action (the actions taken to eliminate the non-conformity observed have to be indicated): Change the wording of KIIDs and Prospectus to include specific ESG objectives	
Person in charge of the action (if several actions, indicated the name of each person in charge of the action for each action): Liam Kelly (Head of Operations)	
Target date: End of September 2021	
Name of the representative of the management company:	Suresh Mistry Date: 28 July 2021
COMMENT ON THE MANAGEMENT COMPANY PROPOSAL	
Relevance (Y/N) : <input checked="" type="checkbox"/> Y	Awaiting verification : <input type="checkbox"/> On site verification : <input type="checkbox"/> Remote verification : <input checked="" type="checkbox"/> X
Justification of the management company if the proposed corrective action is considered as irrelevant :	
Name of the audit manager: Kim NGUYEN	Date: 29/07/21
VERIFICATION BY THE AUDITOR OF THE EFFECTIVENESS OF THE ACTIONS TAKEN :	
Comments : Documents have been amended. They now include ESG objectives as well as key label requirements (impact measures and universe reduction)	
Results: <input checked="" type="checkbox"/> Non-conformity cleared <input type="checkbox"/> Non-conformity reclassified under the next highest level	
Name of the audit manager : Kim NGUYEN	Date : 11/07/2022
Nature and justification of the modification of the non-conformity observed by the decision-making body (if applicable) :	Date : Decision-making body :

AUDIT REPORT AFNOR Certification CERTIF 1655.5 11/2020	Initial, Follow-up 1 , Follow-up 2 , Renewal	SRI LABEL
4 - Detail of non-conformity		

Fund(s) concerned : Future World Fund, Global Impact Fund

Non-conformity N°	2	Minor : <input checked="" type="checkbox"/>	Major : <input type="checkbox"/>	Serious : <input type="checkbox"/>
--------------------------	---	--	---	---

NON-CONFORMITY OBSERVED :

Pillar and criterion concerned :

1.1.

Non-compliant item (working of the non-conformity) :

“The applicant provides regulatory documentation (KIID/KID, prospectus or regulations), commercial documents or commercial documents projects (...) Check the completeness and quality of information provided by the applicant

For the Future World Fund and the Global Impact Fund, the KIIDs mention that both funds do not use benchmarks, which is incorrect. (“ The fund does not use a benchmark. The fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy “. The use of a benchmark however is clearly explained in the investment process.

Identified risk :
Misleading for investors

Name of the audit manager : Kim NGUYEN **Date :** 26/06/2021

PROPOSITIONS OF CORRECTIVE ACTIONS FROM THE COMPANY MANAGEMENT

Treatment of the non-conformity and proposed corrective action (the actions taken to eliminate the non-conformity observed have to be indicated) : Review wording on Future World Fund and Global Impact Fund KIID to include clear explanation of benchmark reference for each fund in line with prospectus.

Person in charge of the action (if several actions, indicated the name of each person in charge of the action for each action) : **Liam Kelly (Head of Operations), Francisco Almada (COO)**

Target date : 30th September 2021

Name of the representative of the management company : Suresh Mistry **Date :** 28 July 2021

COMMENT ON THE MANAGEMENT COMPANY PROPOSAL

Relevance (Y/N) : **Awaiting verification :** **On site verification :** **Remote verification :**

Justification of the management company if the proposed corrective action is considered as irrelevant :

Name of the audit manager : Kim NGUYEN **Date :** 29/07/21

VERIFICATION BY THE AUDITOR OF THE EFFECTIVENESS OF THE ACTIONS TAKEN :

Comments : Documents have been changed and the use of benchmark is now clear.

Results: Non-conformity cleared Non-conformity reclassified under the next highest level

Name of the audit manager : Kim NGUYEN **Date :** 11/07/2022

Nature and justification of the modification of the non-conformity observed by the decision-making body (if applicable) :	Date : Decision-making body :

AUDIT REPORT AFNOR Certification CERTIF 1655.5 11/2020	Initial, Follow-up 1 , Follow-up 2 , Renewal	SRI LABEL
--	--	------------------

4 - Detail of non-conformity

Fund(s) concerned : Asia Fund, Future World Fund, Indian Sub-continent Fund, Global Impact Fund

Non-conformity N°	3	Minor :	<input checked="" type="checkbox"/>	Major :	<input type="checkbox"/>	Serious :	<input type="checkbox"/>
--------------------------	---	----------------	-------------------------------------	----------------	--------------------------	------------------	--------------------------

NON-CONFORMITY OBSERVED :

Pillar and criterion concerned :

3.1

Non-compliant item (working of the non-conformity) :

“(i) A 20% reduction in its investable ESG universe relative to the fund's initial investment universe (i.e. the worst 20% of securities are eliminated). The applicant fund states in its regulatory documentation the level of reduction of the investable universe it has chosen; “

Although all funds have a strategy based on a universe reduction which is clearly explained in several commercial and technical documents, it is not stated as such in the funds’ KIIDS. It is to be noted that prior to the audit Alquity have already undertaken a process to change this particular point and shown a proposed new wording that would include the 20% reduction goal.

Identified risk :
Misleading for investors

Name of the audit manager : Kim NGUYEN **Date :** 26/07/2021

PROPOSITIONS OF CORRECTIVE ACTIONS FROM THE COMPANY MANAGEMENT

Treatment of the non-conformity and proposed corrective action (the actions taken to eliminate the non-conformity observed have to be indicated): Add new wording on 20% reduction of universe through ESG into KIID documents

Person in charge of the action (if several actions, indicated the name of each person in charge of the action for each action) : **Liam Kelly (Head of Operations)**

Target date : 30th September 2021

Name of the representative of the management company : Suresh Mistry **Date :** 28 July 2021

COMMENT ON THE MANAGEMENT COMPANY PROPOSAL

Relevance (Y/N) : Y **Awaiting verification :** **On site verification :** **Remote verification :** X

Justification of the management company if the proposed corrective action is considered as irrelevant :

Name of the audit manager : Kim NGUYEN **Date :** 29/07/21

VERIFICATION BY THE AUDITOR OF THE EFFECTIVENESS OF THE ACTIONS TAKEN :

Comments : Documents have been amended. They now clearly explain the 20% reduction. The result is also communicated to investors in the impact report (see pillar 2).

Results : Non-conformity cleared Non-conformity reclassified under the next highest level

Name of the audit manager : Kim NGUYEN **Date :** 11/07/2022

Nature and justification of the modification of the non-conformity observed by the decision-making body (if applicable) :	Date : Decision-making body :
--	--

--	--

AUDIT REPORT AFNOR Certification CERTIF 1655.5 11/2020	Initial, Follow-up 1 , Follow-up 2 , Renewal	SRI LABEL
--	--	------------------

4 - Detail of non-conformity

Fund(s) concerned : Asia Fund, Future World Fund, Indian Sub-continent Fund, Global Impact Fund

Non-conformity N°	4	Minor : <input checked="" type="checkbox"/>	Major : <input type="checkbox"/>	Serious : <input type="checkbox"/>
--------------------------	---	--	---	---

NON-CONFORMITY OBSERVED :	
Pillar and criterion concerned :	
6.1.	
Non-compliant item (working of the non-conformity) :	
(6.1)	“ii. the portfolio must have performed better on at least two indicators compared to the benchmark index/initial universe. In order to take into account the necessary progress in the availability of extra-financial data from issuers, the AMC shall implement these indicators gradually: a first indicator shall be implemented before the end of 2020 with a coverage rate of at least 90% and a second before the end of 2021 with a coverage rate of at least 70%. For funds being created, the fund indicates the ESG performance indicators that it intends to implement and monitor. (...) Details of the information to be provided are set out in Appendix 4.”
Although the funds cover a wide array of impact indicators, they do not commit to two specific indicators with which they will beat the benchmark (intentionality), as required by the label.	
Identified risk :	
No way for investors to compare and/or measure intentionality or impact	
Name of the audit manager : Kim NGUYEN	
Date : 26/07/2021	

PROPOSITIONS OF CORRECTIVE ACTIONS FROM THE COMPANY MANAGEMENT	
Treatment of the non-conformity and proposed corrective action (the actions taken to eliminate the non-conformity observed have to be indicated) : For all funds, select two indicators where the funds will beat the benchmark and communicate this to investors in commercial and regulatory documents	
Person in charge of the action (if several actions, indicated the name of each person in charge of the action for each action) : Mike Sell (Portfolio Manager), Marnie Aragon (Portfolio Manager), Suresh Mistry (Head of ESG Reporting)	
Target date : 30 November 2021	
Name of the representative of the management company : Suresh Mistry	
Date : 28 July 2021	

COMMENT ON THE MANAGEMENT COMPANY PROPOSAL			
Relevance (Y/N) :	<input checked="" type="checkbox"/> Y	Awaiting verification :	<input type="checkbox"/>
		On site verification :	<input type="checkbox"/>
		Remote verification :	<input checked="" type="checkbox"/> X
Justification of the management company if the proposed corrective action is considered as irrelevant :			
Name of the audit manager : Kim NGUYEN		Date : 29/07/21	

VERIFICATION BY THE AUDITOR OF THE EFFECTIVENESS OF THE ACTIONS TAKEN :	
Comments : Two indicators have been chosen for all funds (on environmental dimension) and results are communicated to investors. This is correct and compliant with the label's requirements.	
Results: <input checked="" type="checkbox"/> Non-conformity cleared	
<input type="checkbox"/> Non-conformity reclassified under the next highest level	
Name of the audit manager : Kim NGUYEN	
Date : 11/07/2022	

Nature and justification of the modification of the non-conformity observed by the decision-making body (if applicable) :	Date :
	Decision-making body :

RAPPORT D'AUDIT	LABEL ISR
AFNOR Certification	
CERTI F 1655.5 11/2020	5 – Audit Planning

Ce plan d'audit devient définitif après validation par AFNOR Certification

Version du référentiel auditée : LABEL ISR V2016
 LABEL ISR V2020

Date(s) de l'Audit : **July 4/5/6th 2022** Type d'audit : Audit initial
 Audit de suivi 1
 Audit de suivi 2
 Audit de renouvellement

ORGANISME : ALQUITY

Fonds audité(s) :

- ALQUITY ASIA
- ALQUITY FUTURE WORLD FUND
- ALQUITY INDIAN SUBCONTINENT FUND
- ALQUITY GLOBAL IMPACT FUND

Nom du responsable d'audit : RA	Nom de(s) l'auditeur(s) ou évaluateur(s)	Nom du (des) observateur(s)
Kim NGUYEN		

Conditions particulières de l'audit : This audit is carried out onsite

Date / Heure	Pilier et critère du Label ISR audités	Fonds audités	Equipe d'audit	Personnes / Fonctions
22/07/04 9h00	Opening Meeting Introduction, objectives, participants, methodology and schedule ...	All funds	LA	All
22/07/04 9h30	General presentation and context of the company Products, history, organization, values, mission ... Overview of the funds audited	All funds	LA	Brad Crombie Suresh Mistry
22/07/04 10h30	Pillar I- The objectives targeted by the fund by taking ESG criteria into account for issuers Criterion 1 - The general, financial and specific ESG objectives targeted by taking ESG criteria into account in the investment policy are clearly described in the regulatory and commercial documents intended for investors.	All funds	LA	Suresh Mistry
22/07/04 12h00-14h00	Lunch Break		LA	
22/07/04 14h00	Pillar II- Issuer analysis and rating methodology used by the asset management company Criterion 2.1. The ESG assessment methodology is clearly described and the fund management company demonstrates its ability to take these criteria into account in its investment policy. Criterion 2.2. The fund's management company puts in place reliable internal or external resources to conduct its analysis and demonstrates a real effort to analyze and understand the information it has at its disposal.	EM Funds	LA	Mike Sell Kieron Kader Dan Billis
22/07/05 15h00	Pillar I- The objectives targeted by the fund by taking ESG criteria into account for issuers Pillar III- Inclusion of ESG criteria in the portfolio's	ALQUITY ASIA FUND, INDIAN SUBCONTINENT	LA	Suresh Mistry Mike Sell Kieron Kader

Date / Heure	Pilier et critère du Label ISR audités	Fonds audités	Equipe d'audit	Personnes / Fonctions
	construction and operation Pillar VI- Demonstration of ESG performance monitoring of the fund's portfolio	AND FUTURE WORLD		Dan Billis
22/07/04 17h00	Daily meeting preparation		LA	
22/07/04 17h30-18h00	Daily meeting		LA	Suresh Mistry Mike Sell Marnie Aragon
22/07/05 09h00	Pillar IV The ESG engagement policy (dialogue and voting) with issuers	All funds	LA	Suresh Mistry Mike Sell Kieron Kader Dan Billis
22/07/05 10h30	Pillar V- Enhanced transparency Criterion 5.2- Compliance with SRI portfolio management rules is internally controlled and these rules are clearly described to investors.	All funds	LA	Suresh Mistry Mike Sell Marnie Aragon Liam Kelly
22/07/05 12h00-14h00	Lunch Break		LA	
22/07/05 14H00	Pillar II- Issuer analysis and rating methodology used by the asset management company Criterion 2.1. The ESG assessment methodology is clearly described and the fund management company demonstrates its ability to take these criteria into account in its investment policy. Criterion 2.2. The fund's management company puts in place reliable internal or external resources to conduct its analysis and demonstrates a real effort to analyze and understand the information it has at its disposal.	GIF	LA	Suresh Mistry Marnie Aragon Cyn Cano
22/07/05 15h00	Pillar I- The objectives targeted by the fund by taking ESG criteria into account for issuers Pillar III- Inclusion of ESG criteria in the portfolio's construction and operation Pillar VI- Demonstration of ESG performance monitoring of the fund's portfolio	GIF	LA	Suresh Mistry Marnie Aragon Cyn Cano
22/07/05 17h00	Daily meeting preparation		LA	
22/07/05 17h30-18h00	Daily Meeting		LA	Mike Sell Suresh Mistry Marnie Aragon
22/07/06 9h00	Pillar V- Enhanced transparency Criterion 5.1- Formalised communication with distributors and investors is put in place, ensuring their proper understanding of the fund's strategy and objectives.	All funds	LA	Suresh Mistry
22/07/06 10h00	Preparation of Closing Meeting		LA	
22/07/06 11h00-12h00	Closing Meeting		LA	All

Responsable d'audit :	Kim NGUYEN	Date 22/06/24
------------------------------	------------	----------------------

RAPPORT D'AUDIT	SRI LABEL
AFNOR Certification	6 - Closing meeting
CERTIF 1655.5 11/2020	

Audited funds : Asia Fund, Future World Fund, Indian Sub-continent Fund, Global Impact Fund

Remote audit, closing documents signed by mail

Audit days : 2,5 days (July 4/5/6th 2022)

Type d'audit :

- Initial
 Follow-up 1
 Follow-up 2
 Renewal

PEOPLE ATTENDED THE CLOSING MEETING		
NAME and First name	Position held	SIGNATURE
Kim NGUYEN	Lead Auditor	
Suresh Mistry	Company Representative	SM
Mike Sell	Portfolio Manager	MS
Brad Crombie	CEO	BC
Francisco Almada	COO/CFO	FA
Liam Kelly	Head of Operations	LK
Renee Arnold	Sales Director	RA
Katie Harmer	Operations Analyst	KH
Marnie Uy	Portfolio Manager	MU
Cyn Cano	Associate Portfolio Manager	CC
Dan Billis	Senior Analyst	DB
Kieron Kader	Associate Portfolio Manager	KK

Representative of the management company :

The representative of the management company acknowledges having read the content of this recording and the content of the discrepancy sheets announced above and expresses his comments and possibly his disagreement, it being understood that only the decision-making body can decide on the award, maintenance, renewal or extension of the certificate.



Date : 28 July 2021

Signature of the management company representative :

Suresh Mistry

Audit team :

Taking into account the documents presented, the sites visited and the answers given to the questions asked, the Auditors declare, if such is the case, to have carried out their mission in satisfactory conditions. The signature of the Auditors in no way engages their personal responsibility or that of their employer in the event of incidents, accidents or errors committed by the organization after award of the certificate.

Kim NGUYEN

Date : July 21st, 2021

Signature and name of the audit manager / of the audit team :