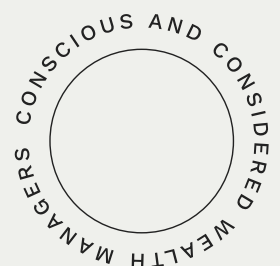




SUSTAINABILITY DISCLOSURE 2023

Diversified Cautious Fund



Status under the EU Sustainability Finance Disclosure Regulation (SFDR)

There are new rules which require any fund promoting environmental and/or social characteristics to provide detailed sustainability related disclosures to prospective clients.

As this Fund has been categorised as meeting the provisions set out in Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), this report provides further details on what the sustainability related ambitions of the Fund are and how the sustainability related ambitions of the Fund are met.

Investment Objective

The investment objective of the fund is to target a positive return over the longer term in line with the risk profile of the fund. It delivers this by investing in a multi-asset portfolio investing across a range of different asset classes and types of fixed interest investments and equity markets. The Fund is suitable for investors who have a long investment time horizon, want to earn proportionate investment returns over the long term and are prepared to take on risk in order to achieve this return. The fund manager monitors and rebalances the fund regularly. The Fund also aims to promote specific environmental, social and governance (ESG) characteristics, including enhanced exposure to companies with better ESG characteristics and a better alignment to the low carbon transition economy.

Does this financial product have a sustainable investment objective?

This product does not have a sustainable objective however it does promote Environmental (E) and Social (S) characteristics in its underlying investments.

<p><input type="checkbox"/> YES</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: __%</p> <p style="padding-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> NO</p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments</p> <p style="padding-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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What environmental and/or social characteristics are promoted by this financial product?

This Fund specifically aims to:

- Reduce the Fund’s impact on Climate Change (relative to the appropriate broad market benchmark);
- Increase the Fund’s exposure to companies with improved sustainability and lower higher ESG Risk scores (relative to the appropriate broad market benchmark)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The metrics used to measure the outcomes of this approach are:

- Reduce the impact of Climate Change (relative to the appropriate broad market benchmark)
 1. Reduction in carbon intensity of the portfolio versus the appropriate broad market benchmark.
 2. Reduction in fossil fuel involvement of the portfolio versus the appropriate broad market benchmark.
- Increased allocation to companies with higher sustainability/ESG scores (relative to the appropriate broad market benchmark)
 1. Reduction in the overall ESG risk scores versus the appropriate broad market benchmark.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy. While this Fund is designed to consider and contribute to the sustainability of our environment and society with the provisions of Article 8 of the SFDR, it is not specifically designed to make “sustainable investments” as defined under SFDR or to make investments which qualify as “environmentally sustainable” under EU Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – this Fund does not commit to making sustainable investments.

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

N/A – this Fund does not commit to making sustainable investments

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A – this Fund does not commit to making sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Does this financial product consider principle adverse impacts on sustainability factors?

YES NO

The Fund aims to reduce negative impacts to the environment and society. These negative impacts are also called adverse impacts, of which the most significant are referred to as principal adverse impacts (PAI).

Where possible and feasible and in line with the nature of the investments, a number of adverse impact are structurally and systematically considered as part of this Fund’s investment decision making. The consideration occurs before making investment decisions and thereafter as part of our ongoing monitoring and management of that investment, where an investment is made.

The investment manager considers the following key PAIs in our decision making:

- **Impact on climate change:**

1. Greenhouse gas emissions
2. Carbon footprint
3. Exposure to companies active in the fossil fuel sector

- **Impact on society:**

1. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
2. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

The list includes the investments that constitute the greatest proportion of the financial product during the reference period.

What investment strategy does this financial product follow?

The fund is passively managed and aims to perform in line with its underlying indices, less any fees and transaction costs. The investment manager replicates the securities held in the index in the proportion that they are held. The benchmark performance reflects the composite of the underlying benchmarks for each of the investment strategies used. The fund manager monitors and rebalances the fund regularly and may change the asset mix. The Fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

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What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the Fund's investment strategy are that;

- a minimum proportion of 50% of the total Fund should be allocated to strategies which support the Fund attaining the promoted E/S characteristics; and
- a minimum proportion of 70% of the Fund (excluding neutral assets*) should be allocated to strategies which support the Fund attaining the promoted E/S characteristics

*Assets such as cash and government bonds are deemed neutral under SFDR and excluded when calculating the weights below. Is this correct? Or is it under Taxonomy that they are classified neutral.

The Investment manager manages the sustainability risk appropriately across other asset classes into which the Fund invests.

What is the committed minimum rate to reduce the scope of the investments considered prior to the

N/A – there is no committed minimum rate to reduce the scope of investments.

What is the policy to assess good governance practices of the investee companies?

The Investment manager utilizes independent third party data providers to make assessments on governance practices in the companies which the investment manager we invest. The investment manager assess good governance practices in investee companies through a number of measures which include.

- ESG risk scores
- Alignment with the UN Global Compact
- Involvement in severe controversies

What is the asset allocation planned for this financial product?

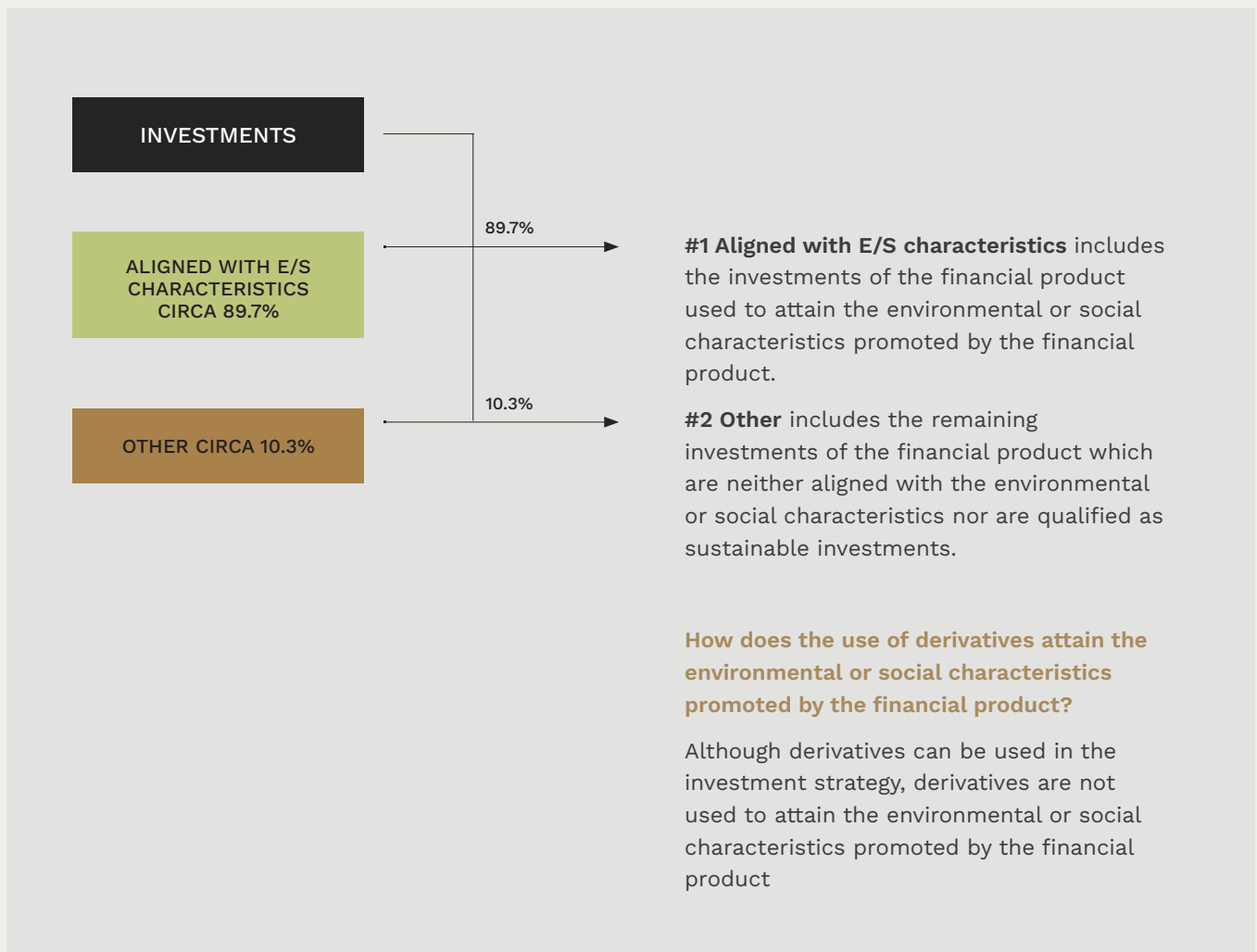
The Fund invests in a mix of assets such as cash, DM & EM government bonds and corporate bonds, equities and listed alternative funds such as global infrastructure and private equities.

The promotion of environmental or social characteristics were applied across the below asset classes classified as Article 8 under SFDR regulation:

- i. Equity
- ii. Corporate Fixed Income
- iii. EM Government Bonds

NB - Assets such as cash and government bonds are deemed neutral under SFDR and excluded when calculating the weights below.

Asset allocation describes the share of investments in specific assets.

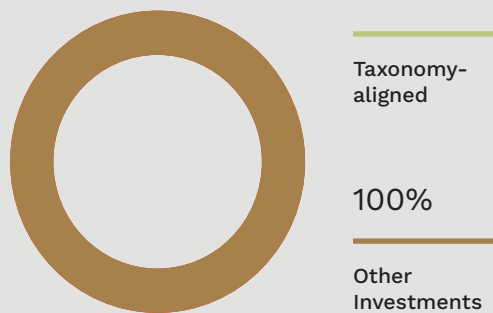


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

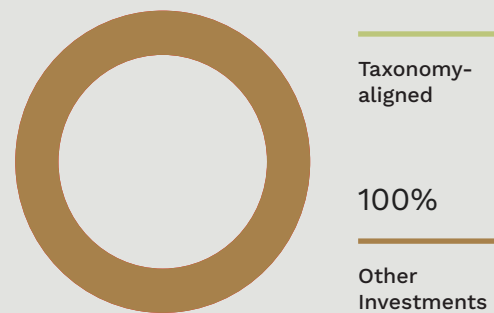
What is the minimum share of investments in transitional and enabling activities?

Although the Fund promotes environments and social characteristics (Article 8 under the Sustainable Finance Disclosure Regulations) the Fund does not align with the EU Taxonomy criteria.

#1 Taxonomy-alignment of investments including sovereign bonds*



#2 Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, "sovereign bonds" consists of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

0.0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – The Fund does not align with the EU Taxonomy

What is the minimum share of socially sustainable investments?

N/A – The Fund does not intent to make any investments in sustainable investments with a social objective.

What investments are included under “2# Other”, what is their purpose and are there any minimum environmental or social safeguards

This product may invest in assets such as bonds, equities, property, alternative strategies, and externally managed specialist funds. Investments classified as “Other” include:

- Cash
- Developed Sovereign Fixed Income

The investments classified as “Other” form part of the multi-asset portfolio strategy and are vital parts of the risk/return framework of the strategy as well as meeting the liquidity needs of the product, i.e. to service inflows (outflows) to (from) the product.

There are no specific environmental or social safeguards applied to this part of products assets. However, for cash, we apply our exclusion policy which sets the baseline for investments, below which companies are deemed ineligible for the investment due to the company’s products, or behaviours causing harm.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund follows a multi-asset strategy and does not have a reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A – The Fund follows a multi-asset strategy and does not have a reference benchmark.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A – The Fund follows a multi-asset strategy and does not have a reference benchmark or a designated index.

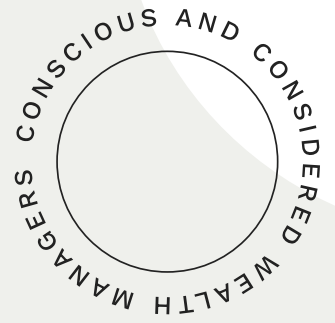
How does the designated index differ from a relevant broad market index?

The broad market benchmark is a weighted average composite of the Article 8 broad market corporate fixed income and equity benchmarks. The broad market benchmark does not promote environmental and social characteristics.

The Fund is a multi-asset strategy consisting of allocations to a number of investment funds in specified asset classes. These investment funds which are classified as Article 8 have individual benchmarks and the individual funds show improvements in E/S characteristics versus their individual benchmarks

Where can the methodology used for the calculation of the designated index be found?

N/A – The Fund follows a multi-asset strategy and does not have a reference benchmark or a designated index.



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