

ILLUSTRATIVE MOCK-UP 3

PERIODIC DISCLOSURE OF A PRODUCT THAT PROMOTES E/S CHARACTERISTICS (WITH ICONS)

This product has:



An ESG objective



ESG characteristics

Environmental and/or social characteristics

*Explanatory
text*



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



How did the investments contribute to the sustainable characteristics and how did the sustainability indicators perform?

During the reporting period from 31 March 2022 to 31 March 2023, this financial product was 95% invested in international securities of companies with the highest ESG ratings per sector, excluding at the same time issuers producing nuclear power, owning fossil fuel reserves, producing tobacco or military weapons as well as any company from the gambling sector.

Insufficient data to assess 5% of the assets against the indicators.



Historical comparison

REFERENCE PERIOD	HIGHEST ESG RATINGS	EXCLUSIONS
31 MARCH 2022 - 31 MARCH 2023	95%	95%
31 MARCH 2021 - 31 MARCH 2022	97%	95%
31 MARCH 2020 - 31 MARCH 2021	96%	95%

The table shows the percentage of the portfolio that is aligned with the composition of the TRXI World 5% Issuer Capped ESG Index, which is a capped version of the TRXI World ESG Index that limits company concentration by constraining the maximum weight of a company to 5%. The latter selects the 25% of securities with highest ESG scores of the 30 most developed economies, following a best-in-class methodology, from the TRXI World Index.

The Exclusions indicator covers: nuclear power, fossil fuel reserves, tobacco, military weapons and gambling.

*Sustainability indicators
are used to measure the
attainment of each of the
E/S characteristics
promoted by the financial
product.*

*The reference period is
31 March 2019 to 31
March 2020*



What were the top 25 investments of this financial product?

Largest 25 investments	Sector	% Assets	Country
Company A	Information technology	10.2%	USA
Company B	Information technology	7%	China

*The list includes the 25
investments constituting
on average the greatest*

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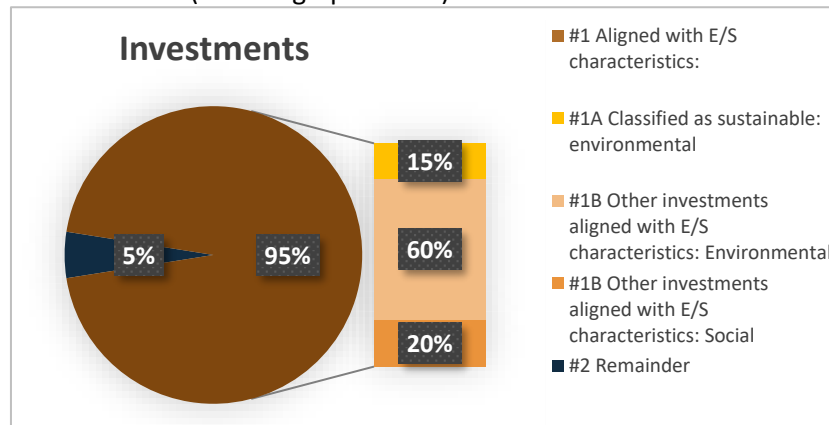
Company C	Information technology	6%	USA	proportion of investments of the financial product during the reference period.
Company D	Manufacture of motor vehicles	5%	Japan	
Company E	Manufactur. of pharmaceuticals	5%	France	
Company F	Information technology	5%	USA	
Company G	Manufactur. food and beverages	5%	Switzerland	
Company H	Financial activities	4%	USA	
Company K	Manufactur. pharmaceuticals	5%	Switzerland	
Company L	Manufactur. of pharmaceuticals	5%	Switzerland	
Company M	Financial activities	4%	USA	
Company N	Information technology	1.5%	USA	
Company O	Manufactur. of pharmaceuticals	1.2%	Denmark	
Company P	Information technology	1.2%	USA	
Company Q	Financial activities	1.2%	USA	
Company R	Information technology	1.2%	Germany	
Company S	Manufacture of chemical products	1.2%	USA	
Company T	Wholesale of household goods	1.2%	USA	
Company U	Manufacture of computer, electronic and optical products	1.2%	USA	
Company V	Manufacture of pharmaceutical products	1.2%	Germany	
Company W	Financial activities	1.2%	USA	
Company X	Wholesale of household goods	1.2%	France	
Company Y	Manufacturing	1.2%	Germany	
Company Z	Financial activities	1.2%	Germany	
Company ZY	Electricity supply	1.2%	Spain	



What was the proportion of sustainability-related investments?

What was the asset allocation?

Most investments are direct holdings. **95%** of the investments met the characteristics. This, includes **15%** of total investments that are considered sustainable, some of which is qualified as such under the EU framework to facilitate sustainable investment. A remainder of investments of **5%** does not incorporate any environmental or social characteristics (see the graph below).



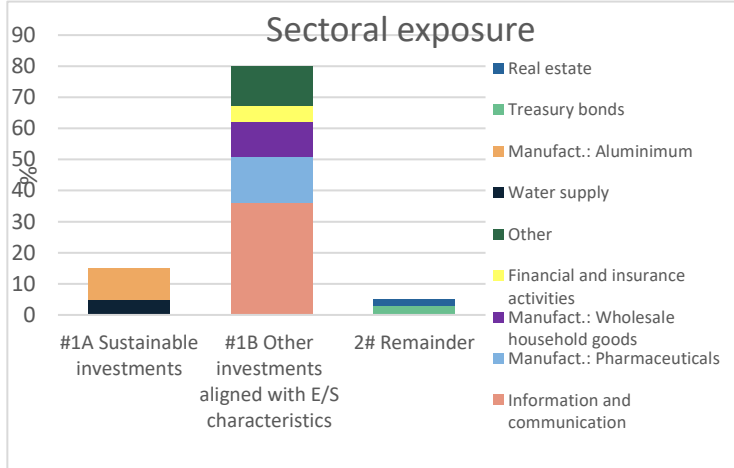
In which economic sectors were the investments made?

- The category #1 **Aligned with E/S characteristics** includes any investment that is aligned with the characteristic:

- The **Subcategory #1A** covers investments that are qualified as sustainable. A 'sustainable investment' means an investment in an economic activity that contributes to an environmental objective, measured for example by key resource efficiency indicators such as CO2 emissions, the use of energy, of raw materials or water, or an investment that contributes to a social objective, such as

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The fund has been mostly exposed to the information technology and health care sectors, as well as the financial and to manufacturing of household goods sectors.



What investments were included under “remainder”?

During the reference period, the fund was invested in some equity securities lacking sufficient data to assess against the product’s characteristics, cash and cash equivalents and money market instruments.

tackling inequality or that fosters social cohesion.

- The sub-category #1B Other investments aligned with E/S characteristics covers investments aligned with the environmental or social characteristics that do not meet the criteria of ‘sustainable investment’.

- #2Remainder includes investments which are not aligned with the E/S characteristics, nor are qualified as sustainable.



How did sustainable investments contribute a sustainable objective and did not significantly harm any other sustainable investment objectives?

How did the sustainable investments of the product contribute to a sustainable objective?

The investments in companies producing supplying water contributed to climate change adaptation and had a substantial contribution to GHG emissions savings through low specific energy consumption in the water supply system measured in kWh per cubic meter of water. Nonetheless, all of the selected companies supplying water might not be compliant with EU Taxonomy energy consumption thresholds for substantial contribution to climate change adaptation. Our applied threshold is that of 1 kWh per cubic meter of water, instead of 0.5 kWh as per the EU Taxonomy. The activity of the company manufacturing aluminium relied on low carbon electricity and complied with the ASI Performance Standard.

How were principal adverse impacts taken into account?

Over the life of the product, we assess and monitor indicators that are deemed to indicate the presence of a principal adverse impact as per EU law, except for all biodiversity-related indicators, for which we are unable to collect data.



We addressed adverse impacts by tracking direct emissions of aluminium manufacturing and making sure they comply with the ASI Performance Standard. More details can be found under the Annual Report’s section on Adverse Impact.

This section only concerns the portion of #1A sustainable investments illustrated above, and not the other E/S characteristics part.

An investment pursuing an environmental or social objective can only be considered “sustainable” where it does not significantly harm any (other) sustainability objective (i.e. it needs to be sustainable in all aspects and not just one).

Principal adverse impacts are the biggest negative impact of the investments on sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.)

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	<p>Were any investments excluded due to their significant harm to sustainable investment objectives?</p> <p>No. All investments qualifying as sustainable (15%) are screened against all significant harm indicators relevant water supply under the EU Taxonomy, with the exception of biodiversity-related indicators (e.g. the existence and implementation of site-level biodiversity management plan in alignment with the IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources).</p> <p>Direct emission for primary aluminium production was below the value of the related EU-ETS benchmark.</p>	
	<p>How did this financial product perform compared to the reference sustainable benchmark?</p>	
	<p>How does the reference benchmark differ from a broad market index?</p> <p>This product is 95% aligned with the TRXI World 5% Issuer Capped ESG Index. The Index is a capitalisation weighted index that limits company concentration by constraining the maximum weight of a company to 5%. It is a capped version of the TRXI World ESG Index which provides exposure to corporates across the world with excellent Environmental, Social and Governance (ESG) ratings and excludes companies which are producing nuclear power, owning fossil fuel reserves, producing tobacco or military weapons as well as any company from the gambling sector.</p> <p>The TRXI World ESG Index is designed for investors seeking a diversified sustainable benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. The RXI World ESG Index is constructed in the following way. First issuers producing nuclear power, owning fossil fuel reserves, producing tobacco or military weapons as well as any company from the gambling sector is excluded from the TRXI World Index. Then, a best in-class selection process is applied to the remaining universe of securities in the parent index.</p> <p>How did this financial product perform compared with the reference and broad market benchmarks?</p> <p>This product is 95% aligned with the TRXI World 5% Issuer Capped ESG Index.</p> <p>The product excluded at least 70% of the TRXI World Index.</p>	<p><i>A reference sustainable benchmark is an index against which it can be measured whether the financial product is meeting its environmental characteristics, or, where applicable, sustainable investment objective.</i></p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>	
	<p>Monitoring business activities of investee companies to ensure that the criterion of no ownership of fossil fuel reserves has been met.</p>	