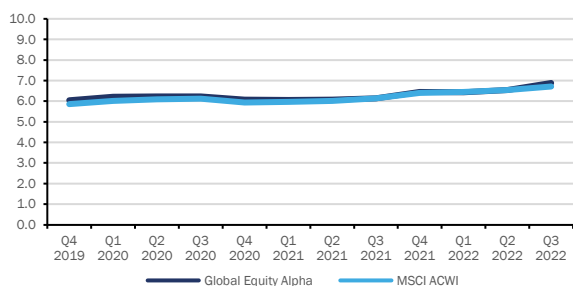


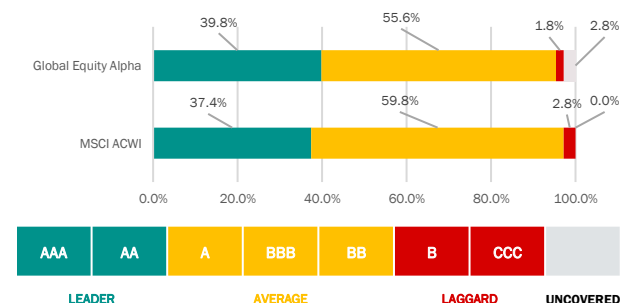


|                            | Q3 2022 Position <sup>1</sup> |                    |               | Key   |
|----------------------------|-------------------------------|--------------------|---------------|---|
|                            | MSCI ESG Rating               | Weighted ESG Score | vs. Benchmark |   |
| <b>Global Equity Alpha</b> | AAA <sup>1</sup>              | 6.9 <sup>1</sup>   |               | Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark. |
| <b>MSCI ACWI</b>           | AAA <sup>1</sup>              | 6.7 <sup>1</sup>   |               | Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.         |
|                            |                               |                    |               | Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.   |

**MSCI Weighted Score Trend<sup>1</sup>**



**MSCI ESG Weightings Distribution<sup>1</sup>**



| Highest ESG Rated Issuers <sup>1</sup> |                    |                   |                  | Lowest ESG Rated Issuers <sup>1</sup> |                    |                   |                 |
|--|--------------------|-------------------|------------------|---------------------------------------|--------------------|-------------------|-----------------|
|  | % Portfolio Weight | % Relative Weight | MSCI Rating      |                                       | % Portfolio Weight | % Relative Weight | MSCI Rating     |
| ASML Holding                           | 2.0%               | +1.6%             | AAA <sup>1</sup> | Vitesco Technologies Group            | 1.3%               | +1.3%             | B <sup>1</sup>  |
| Microsoft Corporation                  | 1.1%               | -2.1%             | AAA <sup>1</sup> | META Platforms                        | 0.5%               | -0.1%             | B <sup>1</sup>  |
| Diageo                                 | 0.8%               | +0.6%             | AAA <sup>1</sup> | Airbnb                                | 0.9%               | +0.9%             | BB <sup>1</sup> |
| Allianz SE                             | 0.8%               | +0.7%             | AAA <sup>1</sup> | Berkshire Hathaway                    | 0.8%               | +0.1%             | BB <sup>1</sup> |
| AutoDesk                               | 0.7%               | +0.6%             | AAA <sup>1</sup> | Adient                                | 0.7%               | +0.7%             | BB <sup>1</sup> |

**Quarterly ESG Commentary**

- Marginal increases in the Weighted ESG score in both the Fund and benchmark saw both increase their rating to 'AAA' over the quarter, this was driven primarily by a strong trend of upgrades over recent periods.
- Upgrades this quarter included several material holdings, including Bank of America, Bayer, Booking Holdings, Adient and Airbnb.

**Feature Stock: Adient**

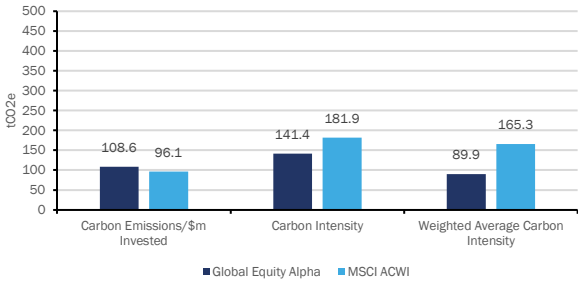
Adient is a global leader in auto seating, a consolidated industry, where it holds around a third of the market share. Its major competitor is Lear Corporation whose seating division has consistently earned higher margins than Adient. The long-term valuation case is based on the belief that Adient should be able to achieve seating margins close to Lear's. It has taken some time for the Company to resolve legacy issues and the balance sheet remains a work in progress.

More recently, the pandemic and subsequent auto industry supply chain constraints have also been a delaying factor. The Fund Manager believes the current CEO, Doug Del Grosso, has however been positive for the Company and the current management are the ones to help realise the value in the investment.

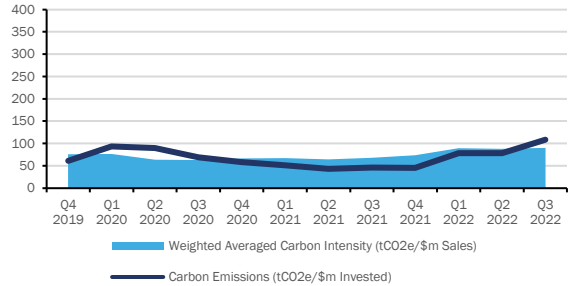
More generally, Adient is well-positioned in the auto sector for the electrification transition. Seating is technology agnostic, and the Company has already won significant contracts for the supply of seats for electric vehicles. On climate change, the company was flagged as a laggard by MSCI, and it has responded with policy improvements, including a Sustainability Report for 2021 with reduction targets across scope 1, 2 and 3 emissions and new product design protocol. The Company received an upgrade in its MSCI rating to BB in Q3 2022.



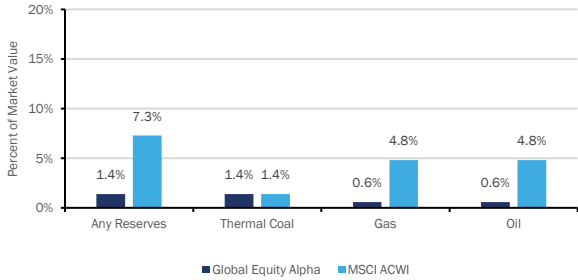
**Carbon Emissions and Intensity<sup>1</sup>**



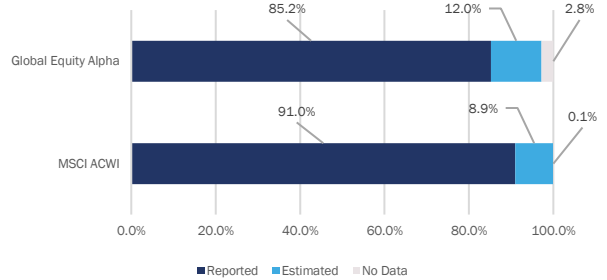
**Weighted Average Carbon Intensity Trend<sup>1</sup>**



**Weight of Holdings Owning Fossil Fuel Reserves<sup>1</sup>**



**Availability of Carbon Emissions Data (% of Market Value)<sup>1</sup>**



**Largest Contributors to Weighted Average Carbon Intensity<sup>1</sup>**

| Company          | % Portfolio Weight | % Relative Weight | Contribution       | CA100+ | TPI Level |
|------------------|--------------------|-------------------|--------------------|--------|-----------|
| Holcim           | 0.6%               | +0.5%             | 26.8% <sup>1</sup> | Yes    | 4         |
| HeidelbergCement | 0.6%               | +0.6%             | 22.6% <sup>1</sup> | Yes    | 3         |
| Linde            | 1.0%               | +0.7%             | 14.9% <sup>1</sup> | No     | 3         |
| EasyJet          | 0.4%               | +0.4%             | 4.6% <sup>1</sup>  | No     | 3         |
| Jet2             | 0.5%               | +0.5%             | 3.1% <sup>1</sup>  | No     | N/A       |

**Quarterly Carbon Commentary**

- Carbon metrics saw mixed changes over the period, with Weighted Average Carbon Intensity (WACI) relatively stable, while absolute portfolio emissions increased by c.18% relative to the benchmark.
- The increase was driven by a greater allocation to HeidelbergCement over the period, a company that accounts for c.37% of total portfolio emissions alongside an increasing exposure to aviation.
- Exposure to fossil fuel reserves comes primarily from the Fund's allocation to diversified mining company, Glencore, which represents c.0.8% of the overall Fund.

**Feature Stock: Jet2**

Jet2 is one of the UK's largest airlines and tour operators, offering package holidays and low-cost airline flights. The Company has robust growth prospects as we continue to emerge from the pandemic and has a history of disrupting more traditional incumbents (for example, Thomas Cook) and achieving impressive returns in a traditionally difficult industry.

Despite having one of the most modern and efficient airline fleets, Jet2 has historically lagged some of its peers in terms of its net zero and carbon strategy. It has sought to address this in recent years, most notably after it released its Net Zero Sustainability Strategy in September 2021. CO2 per passenger kilometre fell 19% between 2011 and 2020 through measures such as fleet modernisation, aircraft modifications and operational adjustments. The Company is aiming for net zero by 2050 at the latest. Recognising that aviation is a hard-to-abate sector, in 2022 the Company launched a carbon offset scheme, and has committed to reporting annually on its targets. Finally, the Company is lobbying for government measures on support for sustainable aviation fuel and air traffic measures which Jet2 believe could reduce emissions by 10%.

<sup>1</sup>Source: MSCI ESG Research 30/09/2022

**Issuers Not Covered <sup>1</sup>**

| Reason                  | ESG (%) | Carbon (%) |
|-------------------------|---------|------------|
| company not covered     | 1.4%    | 1.4%       |
| Investment Trust/ Funds | 1.4%    | 1.4%       |

<sup>1</sup>Source: MSCI ESG Research 30/06/2022

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