

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Emerging Markets Debt Hard Currency Fund**

Legal entity identifier: **21380035ZY96ZZG7JL26**

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.
- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 19 December 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and supported anti-corruption initiatives for sovereign issuers. Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities and direct investment in sovereign bond issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration and extraction, thermal coal extraction, tobacco or adult entertainment.

In addition, the Investment Manager avoided direct investment in issuers within the bottom 5% of countries in the Corruption Perception Index. The US remained a signatory to the Paris Agreement and therefore no consideration was needed by the Investment Manager whether excluding US Treasuries from the fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the fund.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Weighted Average Carbon Intensity Sovereign Constituents (WACI) (t/million USD)

Portfolios exposure to carbon intensive economies, defined as the weighted average of sovereigns GHG intensity expressed in tons CO₂e/\$M GDP nominal.

For Emerging Markets Debt Hard Currency Fund:

- The WACI value of the portfolio was 795.01 (t/million USD) vs benchmark 803.56 (t/million USD)

...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.

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



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. The table below sets out where PAI is considered through the use of exclusionary screens:

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen
Carbon Footprint	Exclusionary screen
GHG Intensity of investee companies	Exclusionary screen
Exposure to companies active in fossil fuel sector	Exclusionary screen
Exposure to Controversial Weapons	Exclusionary screen

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19 December 2022 to 30 June 2023



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Chile Government International Bond 2.55% 2032	Sovereigns	0.87	Chile
Peruvian Government International Bond 1.862% 2032	Sovereigns	0.84	Peru
Romanian Government International Bond 3.625% 2032	Sovereigns	0.78	Romania
Mexico Government International Bond 2.659% 2031	Sovereigns	0.77	Mexico
Indonesia Government International Bond 2.15% 2031	Sovereigns	0.76	Indonesia
Chile Government International Bond 2.55% 2033	Sovereigns	0.76	Chile
Indonesia Government International Bond 1.85% 2031	Sovereigns	0.75	Indonesia
Oman Government International Bond 6.25% 2031	Sovereigns	0.62	Oman
Oman Government International Bond 5.375% 2027	Sovereigns	0.54	Oman
Colombia Government International Bond 3.125% 2031	Sovereigns	0.53	Colombia
Banque Ouest Africaine de Developpement 5.00% 2027	Supranationals	0.52	Togo
QatarEnergy 2.25% 2031	Quasi-Sovereigns	0.51	Qatar
Mongolia Government International Bond 8.65% 2028	Sovereigns	0.39	Mongolia
Qatar Government International Bond 9.75% 2030	Sovereigns	0.35	Qatar

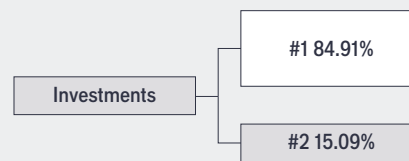
Largest investments	Sector	% Assets	Country
Uruguay Government International Bond 5.75% 2034	Sovereigns	0.30	Uruguay

The list above represents the average of the fund's holdings at each quarter end during the reference period.



What was the proportion of sustainability-related investments?
What was the asset allocation?

► **Asset allocation** describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash	0.99
Cash and Derivatives	5.31
Corporates	0.58
M-Sovereigns	0.95
Quasi-Sovereigns	12.91
Sovereigns	76.05
Sub-Sovereigns	0.60
Supranationals	3.56

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

This section is not applicable, the fund does not align with the EU Taxonomy.

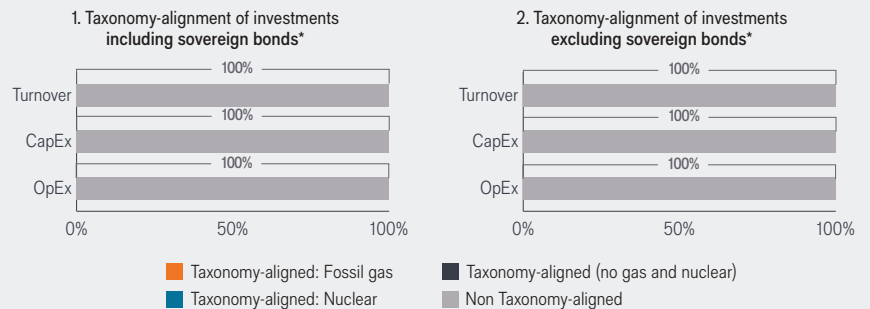
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets included cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



These documents have been produced as an appendix to the fund's prospectus and should be read and considered as such.

It should not be relied upon as the sole disclosure document upon which to base any investment decision(s).

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