

Sustainability-related disclosures

New Capital Asia Future Leaders Fund

(Pursuant to Art. 10 of Regulation (EU) 2019/2088 and
Articles 25 to 36 of Commission Delegated Regulation (EU) 2022/1288)

This document contains Sustainability-related disclosures relating to New Capital Asia Future Leaders Fund (the “**Financial Product**” or **Fund**”), a sub-fund of New Capital UCITS Fund Plc, which promotes environmental and social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”).

a) Summary

The Fund is a financial product that promotes environmental and social (“**E&S**”) characteristics in accordance with Article 8 of SFDR and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% in sustainable investments with an environmental objective.

The objectives of such sustainable investments are consistent with the need to decarbonize the economy or reduce the environmental harm that economic activities cause to the planet and focus on companies aligned with “Net Zero” (i.e. reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015) or on those companies that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

The Fund promotes several E&S characteristics (or “**promotional characteristics**”) that can be linked to some of the Sustainable Development Goals (“**SDG**”) as further detailed herein. The Sub-Investment Manager invests in companies with good governance practices.

The investment strategy of the Fund is to identify companies which are considered by EFG Asset Management (HK) Limited (the “**Sub-Investment Manager**”) to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market or consolidate the industry in which the relevant company operates. The strategy seeks growth, profitability, and financial strength that is determined by the Sub-Investment Manager to be better than the sector or industry average by virtue of a thorough financial and ESG analysis of each company and a comparison of financial metrics to those of other companies in the relevant sector or industry.

As part of the investment strategy, the Fund invests at least 75% of its assets in investments that are aligned with the E&S characteristics promoted by the Fund and at least 10% of its total investments in sustainable investments with an environment objective. However, the minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of Regulation (EU) 2020/852 (the “**EU Taxonomy**”) will be 0%. A maximum of 25% of the Fund’s assets may be used for purposes other than to attain the environmental or social characteristics promoted by the Fund.

The Fund monitors the E&S characteristics promoted by the Fund through two different approaches. The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund are codified in the internal Investment Management System, meaning that companies in breach of the applicable rules are blocked for trading. As part of this process, the Fund monitors the alignment of its investments to the main recognized international standards (the “**Standards**”) exploiting data provided from Sustainalytics. Additionally, controls are implemented to ensure on a quarterly basis that the portfolio respects the applicable rules and no change occurred with respect to the securities already invested.

Subject to exceptional circumstances, all companies considered to be in breach of the Standards are removed from the portfolio and blocked for investment. In the event a company is found to be in breach of one of the other binding requirements, the Fund will evaluate the feasibility of an engagement to solve the issue or divest which will occur within 3 months of the discovery of the breach.

The Fund measures the attainment of the E&S characteristics promoted by the Fund by calculating the percentage of investments that are promoting at least one of the SDG as demonstrated by their activities, measurable data or internal processes e.g. by measuring the SDG scores of the proprietary ESG assessment tool (the “**Global Responsible Investment Platform**” or “**GRIP**”). The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale.

To assess “Net Zero” companies with respect to the minimum proportion of the Fund’s assets in sustainable investments, the Fund monitors a company’s CO₂ emissions trend and makes sure it is aligned with the “Sector Decarbonisation Approach” (SDA) of the sector the company belongs to. Companies with environmentally sustainable activities are on the other hand measured assessing the revenues obtained in some specific activities or other specific indicators generally related to environmental efficiency.

In relation to data sources, the Fund uses the internal GRIP ESG system that collects data from different external providers such as Refinitiv, Sustainalytics, CDP, RepRisk, and internal analysis. With reference to SDG3 and SDG 7, the promotional characteristics are used by measuring healthcare or pharmaceutical related revenues or by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company on the basis of data reported by Sustainalytics.

To reduce the risk of a lack of quality of data in respect of the GRIP, the Sub-Investment Manager uses 3 high quality main data providers such as Refinitiv, Sustainalytics and RepRisk and aims to triangulate the data to obtain a better representation of the reality. Data is estimated only with reference to CO₂ emissions for companies where the data is unavailable.

To reduce the subjectivity of the GRIP approach, the definition of controversies and breach of Standards, EFG uses lists provided by a well-known ESG data/research provider i.e. Sustainalytics. When Sustainalytics data is not available, a quantitative approach is used to highlight which

companies might be in breach or where the level of controversies is too high to consider the investment as promoting environmental or social characteristics or as sustainable. Additionally, in order to limit the risk that sub-optimal data might influence the environmental or social characteristics promoted by the Fund, companies that are exposed to significant controversies in one of the SDG are not considered promoting the specific SDG, irrespective of any other consideration.

In relation to due diligence, the Fund aims to have ESG ratings and monitor controversies for all investee companies. Additionally, the E&S characteristics are attributed only when companies are assessed by the GRIP, or other qualitative or quantitative processes, by exploiting data from different providers and assessing for controversies and litigation, allowing a reasonable picture of the main ESG characteristics of the underlying assets to be obtained.

In relation to engagement, the Sub-Investment Manager operates active voting and engagement policies that reflect the Fund's environmental, social and governance themes.

Although the investment performance of the Fund will be measured against the MSCI AC Asia ex Japan Index, it is not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. While it does not have as its objective a sustainable investment, the Fund will have a minimum proportion of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performed thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory principal adverse impact ("PAI") indicators as set out in Annex I of SFDR.

This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution; companies with very significant controversies related to gender parity or breaching the Standards; companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable; companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

c) Environmental or social characteristics of the financial product

The Fund promotes E&S characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to the EU Taxonomy and incorporates the "principle of no significant harm" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of SFDR, the Fund promotes the following E&S characteristics (or "promotional characteristics") that can be linked to some of the SDG, as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

This Fund measures the attainment of the E&S characteristics promoted by calculating the percentage of investments that succeed to promote at least one of the SDG as detailed above. More details can be found in section g) further below and in the "Approach to ESG Promotion and

Sustainable Investing” document that is available on the website at the following page:
<https://www.efginternational.com/ch/asset-management/responsible-investing>

d) Investment strategy

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market (identified by virtue of the “Business Quality” investment criteria, as further outlined below) or consolidate the industry in which the relevant company operates. Companies which are considered by the Sub-Investment Manager to be emerging leader companies are generally those with attractive business plans which indicate that the relevant companies are capable of sustained revenue growth far above the market rate, higher than average return on equity or return on invested capital as business scales and finally those reinforcing their competitive position by better serving stakeholders’ needs.

The strategy seeks growth, profitability, and financial strength that is determined by the Sub-Investment Manager to be better than the sector or industry average by virtue of a thorough financial and ESG analysis of each company and a comparison of financial metrics, as described further below, to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation, and a track record of delivering shareholder value.

This is determined by comparing proprietary financial projections for such companies with each applicable company’s market valuation. The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as ESG attributes, sales, and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. Companies under analysis are put through a rigorous investment process and judged against the investment criteria as follows: Management Quality, Business Quality, Valuation Upside and Timing Factors.

The Sub-Investment Manager considers PAI indicators together with additional data which allows it to gain a more holistic picture of sustainability risk and to better understand the real negative impact of investments. The following families of PAI indicators considered by the Sub-Investment Manager are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
 - violations of UN Global Compact principles.
 - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

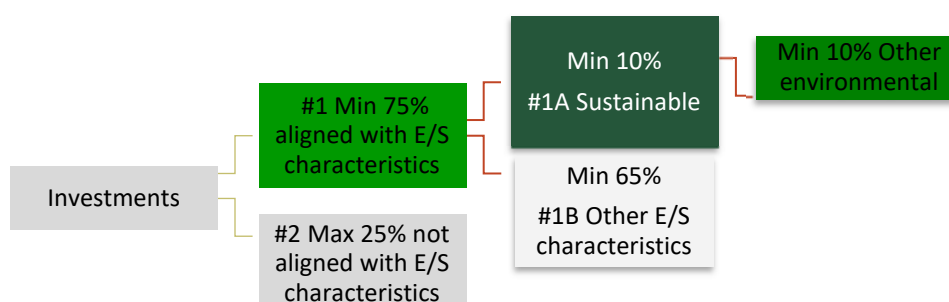
Description of the policy to assess good governance practices of the investee companies

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high

e) Proportion of investments

This diagram explains the asset allocation of the Fund:



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Min. 75% aligned with E/S characteristics

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. Such investments might include collective investment schemes which

are consistent with the promotional characteristics of the fund. Among those investments, the Fund intends to have at least 10% of its total investments with a sustainable objective.

Min. 10% Environmentally Sustainable Investments

Minimum 10% of assets will be invested in companies consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with “Net Zero” or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website, at the following page:

<https://www.efginternational.com/ch/asset-management/responsible-investing>. Such investments might include collective investment schemes which are consistent with the environmentally sustainable characteristics of the fund.

Max 25% not aligned with E/S characteristics

A maximum of 25% of the Fund’s assets can be invested in the “others” bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Such investments include derivatives and collective investment schemes which are not used to attain the E&S characteristics promoted by the Fund. Minimum E&S safeguards continue to apply in the selection of these investments as detailed further below.

The minimum proportion of the Fund’s investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%.

f) Monitoring of environmental or social characteristics

The E&S characteristics of the Fund are monitored with two different approaches.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund are codified in the internal Investment Management System, meaning that companies in breach of the below rules are blocked for trading

- Companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list (<https://www.svvk-asir.ch/en/exclusion-list/>);
- Companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- Companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- Companies violating the main “Standards” described above;
- Companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company’s revenue) or where the exposure to oil amounts to more than 30% of company’s revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.
- Companies not respecting minimum governance practices

Additionally, the Fund targets lower weighted average scope 1+2 CO₂ emissions intensity than its benchmark, the MSCI AC Asia ex Japan Index.

Additionally, quarterly, to be sure that the portfolio respects the previously defined rules and no change occurred with respect to securities already invested, the following controls are implemented:

- Measuring of GHG emissions intensity to be sure it is below its benchmark.
- Monitoring of investments in companies exposed to controversial weapons as per the SVVK-ASIR list. (<https://www.svvk-asir.ch/en/exclusion-list/>);
- Monitoring of investments in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- Monitoring of investments in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- Monitoring of investments in companies violating the main “Standards” described above;
- Monitoring of investments in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company’s revenue) or where the exposure to oil amounts to more than 30% of company’s revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.
- Assessment of percentage of securities promoting E&S characteristics
- Assessment of securities with a sustainable Investment objective

All companies considered to be in breach of the Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub-Investment Manager if satisfied with the rationale for overriding such an assessment.

In case a company is found to be in breach of one of the other binding requirements, the Fund will evaluate the feasibility of an engagement to solve the issue or divest which will occur within 3 months of the discovery of the breach.

The monitoring of and compliance with the rules is defined with the help of data from Refinitiv, Sustainalytics, RepRisk, Urgewald, SVVK and GRIP or other internal frameworks.

g) Methodologies for environmental or social characteristics

With respect to the promotion of environment and social characteristics, the Fund measures the attainment of such characteristics by calculating the percentage of investments that are promoting at least one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes e.g. by measuring the SDG scores of the proprietary ESG assessment tool, the GRIP.

As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total

energy produced/consumed by the underlying company or by the GRIP that allows the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the E&S characteristics promoted.

All the data points are divided across different key performance indicators ("**KPIs**") that are selected and weighted according to the financial materiality for different industries.

As an example, CO₂ emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are promoting the defined SDG.

The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. When needed this approach can be complemented by a more qualitative assessment.

With respect to the minimum proportion of sustainable investments, the Fund intends to have some minimum proportion of investments consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "Net Zero" or on those companies that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

To assess "Net Zero" companies, the Fund monitors a company's CO₂ emissions trend and makes sure it is aligned with the Sector Decarbonisation Approach" (SDA) of the sector the company belongs to. Companies with environmentally sustainable activities are on the other hand measured assessing the revenues obtained in some specific activities or other specific indicators generally related to environmental efficiency. Both approaches are described more in length in the "EFG approach to promotion and sustainable Investments" document available on the website page: <https://www.efginternational.com/ch/asset-management/responsible-investing>

With reference to other binding commitments such as those highlighted on paragraph f) “Monitoring of environmental or social characteristics” the Fund collects data related to controversies or breach of Standards using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.
- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).
- Controversies related to Gender on the basis of data provided by RepRisk.
- Exposure to controversial weapons on the basis of “Swiss Association for Responsible Investments” (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the “EFG approach to promotion and sustainable Investments” document available on the website under:

<https://www.efginternational.com/ch/asset-management/responsible-investing>.

Finally, the Fund votes its shares applying sustainability and climate voting policies in line with the published “EFGAM Voting Policy” available on usual webpage:

<https://www.efginternational.com/ch/asset-management/responsible-investing>.

h) Data sources and processing

As highlighted above in g) methodologies, the Fund uses the internal GRIP ESG system that collects data from different external providers such as Refinitiv, Sustainalytics, CDP, RepRisk, and internal analysis. On the basis of GRIP, SDG characteristics are attributed by assessing the GRIP scores that allow the Sub-Investment Manager to compare companies’ promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG. When needed this approach might be complemented by additional qualitative or quantitative assessments.

With reference to SDG3 and SDG 7, the promotional characteristics are used by measuring healthcare or pharmaceutical related revenues or by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company on the basis of data reported by Sustainalytics.

The GRIP is a mainly a quantitative system that processes millions of datapoints and as such is difficult to control the quality of single data. To reduce risk in this respect, the Sub-Investment Manager uses 3 high quality main data providers such as Refinitiv, Sustainalytics and RepRisk and aims to triangulate the data to obtain a better representation of the reality. When needed or suspicions arise on the quality of the outcome, the ESG team perform some additional ad hoc assessments to control the datapoints and, if errors are found, it alerts the responsible data provider.

Data is estimated only with reference to CO₂ emissions for companies where the data is unavailable. This is calculated on the basis of the company's industry and region. Across the full GRIP approach, the percentage of estimated data is estimated to be below 1%.

i) Limitation to methodologies and data

The Fund's sustainability risk may differ from the sustainability risk of its benchmark, the MSCI AC Asia ex Japan Index. In terms of methodology, the GRIP approach is just one framework that can be used to illustrate positive outcomes; there are others that may yield different results. The approach uses public data and research from EFG and external providers. The definition of controversies and breach of Standards such as UNGC, ILO and others are also quite subjective and it is difficult to setup clear thresholds. To reduce the subjectivity of the approach, EFG uses lists provided by a well-known ESG data/research provider i.e. Sustainalytics. When Sustainalytics data is not available, a quantitative approach is used to highlight which companies might be in breach or where the level of controversies is too high to consider the investment as promoting environmental or social characteristics or as sustainable. However, it might happen that such thresholds can be considered too aggressive or respectively too loose by different investors.

Additionally, even if EFG controls data when possible and triangulates with different providers, the quality of ESG data is still not perfect and it might happen that some judgements are influenced by sub-optimal data or information. However, to limit the risk that such limitation might influence the environmental or social characteristics promoted by the Fund, a control has been set up based on controversies. Companies that are exposed to significant controversies in one of the SDG are not considered promoting the specific SDG, irrespective of any other consideration.

j) Due diligence

The Fund aims to have ESG ratings and monitor controversies for all investee companies. Additionally, the E&S characteristics are attributed only when companies are assessed by the GRIP or other qualitative or quantitative processes, by exploiting data from different providers and assessing for controversies and litigation, allowing a reasonable picture of the main ESG characteristics of the underlying assets to be obtained. More details can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document published on the following page:

<https://www.efginternational.com/ch/asset-management/responsible-investing>.

As highlighted above the investments are screened quarterly to check the requirements are respected and breaches are addressed and reported to the appropriate internal Risk Committee.

k) Engagement policies

The Sub-Investment Manager operates active voting and engagement policies that reflect the Fund's environmental, social and governance themes. Investee companies might be engaged with to promote a better management of E&S topics in the promotional characteristics defined above. In line with EFG's published engagement policy, the companies to engage with are prioritised using the inputs received from the proprietary ESG scoring system, GRIP.

The engagement process usually starts with the identification of an ESG weakness in the company, triangulating information from multiple data points and other sources such as external research or press articles. As a second step, the company's representatives are approached and concerns shared with them in writing. Based on experience so far, most of the companies have shown responsiveness and willingness to strengthen their sustainability attitude. This is even more true when the requests come jointly from an investors' coalition.

For additional details, please refer to the Engagement Report on EFGAM's website, at the following link: https://www.efginternational.com/doc/jcr:37365530-8599-4ac8-99dd-05de11226746/EFG_ESG%20Engagement%20Report%202021.pdf/lang:en/EFG_ESG%20Engagement%20Report%202021.pdf

l) Designated reference benchmark

The investment performance of the Fund will be measured against the MSCI AC Asia ex Japan Index (the "Index"). The Index is not aligned with all the environmental or social characteristics promoted by the Fund and therefore is not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.