

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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.

Product name:
Global Credit Fund

Legal entity identifier:
n/a

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" 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 55.4% of sustainable investments</p> <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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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.



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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

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The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to issuers considered the worst carbon emitters with the lowest carbon transition potential; and
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
55.4%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

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

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

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

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

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

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

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

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered 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 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	53349.9405	tCO2	69
Scope 2 GHG emissions	12404.7509	tCO2	69
Scope 3 GHG emissions	487244.3261	tCO2	69
Total GHG emissions	552999.0175	tCO2	69
Carbon footprint (Scope 1,2 and 3 emissions)	507.1253	tCO2 per M invested	69
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1034.7652	tCO2	74
Exposure to companies active in the fossil fuel sector	19.14	Percentage	76
Share of non-renewable energy consumption and production	78.83	Percentage	61
Energy consumption intensity per high impact climate sector	12.3303	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	0.07	Percentage	73
Emissions to water	0.011402503	Tonnes per million EUR invested	3
Hazardous waste and radioactive waste ratio	1.184416982	Tonnes per million EUR invested	14
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.45	Percentage	73
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.51	Percentage	73
Unadjusted gender pay gap	17.56	Percentage	22
Board gender diversity	33.39507205	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	37.72	Percentage	35
Lack of a human rights policy	12.23	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CREDIT CORP SR UNSECURED 06/29 4.45	Consumer Discretionary	0.68%	UNITED STATES
HALEON US CAPITAL LLC COMPANY GUAR 03/32 3.625	Consumer Staples	0.62%	UNITED STATES
ARES CAPITAL CORP SR UNSECURED 06/27 2.875	Financials	0.59%	UNITED STATES
ATHENE GLOBAL FUNDING SECURED REGS 10/26 1.73	Financials	0.57%	UNITED STATES
A2A SPA SR UNSECURED REGS 11/33 1	Utilities	0.56%	ITALY
VERIZON COMMUNICATIONS SR UNSECURED 03/47 5.5	Communication Services	0.54%	UNITED STATES
STELLANTIS NV SR UNSECURED REGS 01/29 0.75	Consumer Discretionary	0.54%	NETHERLANDS
AMCOR UK FINANCE PLC COMPANY GUAR 06/27 1.125	Materials	0.52%	UNITED KINGDOM
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 09/28 4.5	Utilities	0.50%	FRANCE
TELEFONICA EMISIONESSAU COMPANY GUAR 06/36 7.045	Communication Services	0.49%	SPAIN
BANK OF IRELAND GROUP SR UNSECURED REGS 05/27 VAR	Financials	0.48%	IRELAND
DP WORLD PLC SR UNSECURED REGS 09/26 2.375	Industrials	0.48%	UNITED ARAB EMIRATES
AMERICA MOVIL SAB DE CV SR UNSECURED 05/30 2.875	Communication Services	0.47%	MEXICO
PROCTER + GAMBLE CO/THE SR UNSECURED 01/33 4.05	Consumer Staples	0.47%	UNITED STATES
ENEL FINANCE INTL NV COMPANY GUAR REGS 04/28 3.5	Utilities	0.46%	NETHERLANDS

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What was the proportion of sustainability-related investments?

Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

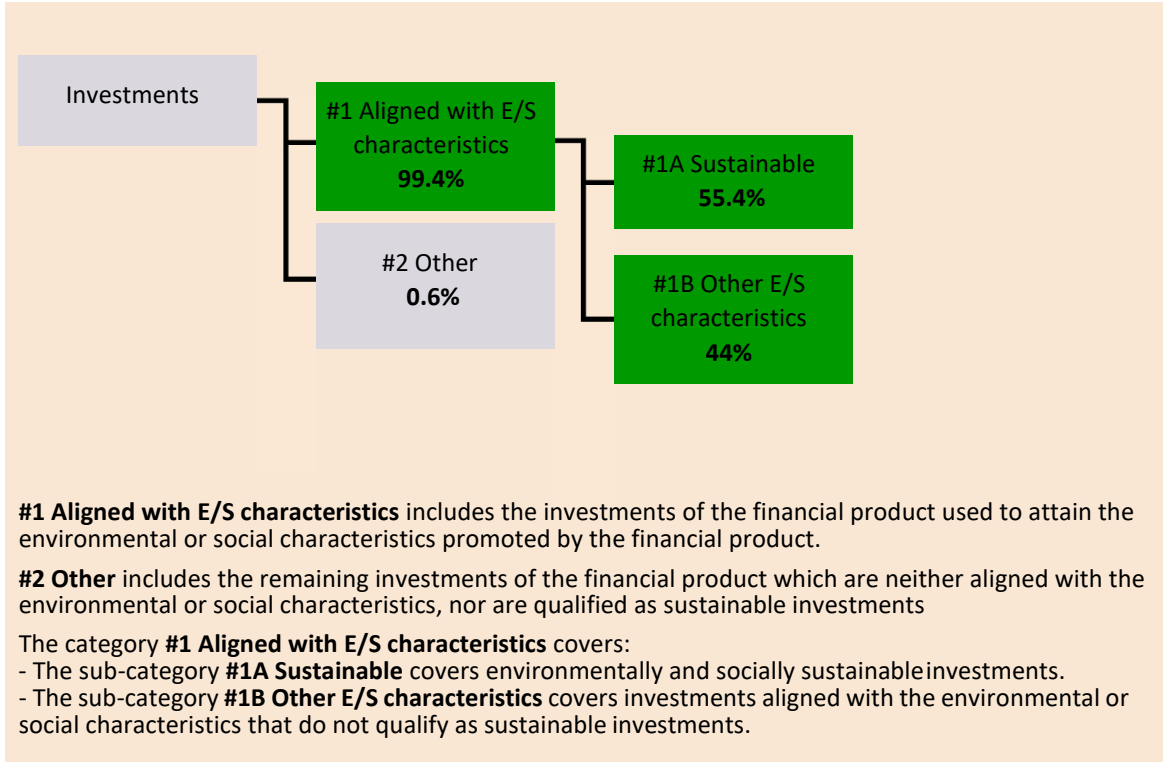
● **What was the asset allocation?**

99.4% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics by the Sub-Fund.

The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 55.4% in sustainable investments.

The remaining 0.6% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset



allocation and minimum sustainable investment commitment at all times during the reporting period.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Financials	Banks	15.63%
Utilities	Utilities	11.38%
Real Estate	Real Estate	7.68%
Communication Services	Telecommunication Services	5.95%
Energy	Energy	5.61%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.19%
Consumer Discretionary	Automobiles and Components	4.85%
Consumer Staples	Food, Beverage & Tobacco	4.02%
Financials	Insurance	3.57%
Industrials	Transportation	3.40%
Industrials	Capital Goods	3.37%
Industrials	Commercial & Professional Services	3.34%
Communication Services	Software & Services	3.13%
Health Care	Health Care Equipment & Services	2.56%
Financials	Diversified Financials	2.50%
Materials	Materials	2.42%
Energy	Utilities	1.74%
Consumer Staples	Household & Personal Products	1.64%
Consumer Discretionary	Retailing	1.25%
Financials	Commercial & Professional Services	1.04%
Information Technology	Technology Hardware & Equipment	0.87%
Information Technology	Software & Services	0.86%
Industrials	Automobiles and Components	0.77%
Materials	Capital Goods	0.52%
Consumer Discretionary	Consumer Durables and Apparel	0.52%
Industrials	Industrials	0.42%
Information Technology	Semiconductors & Semiconductor Equipment	0.34%
Communication Services	Entertainment	0.34%
Consumer Discretionary	Lodging	0.29%
Consumer Discretionary	Health Care Equipment & Services	0.28%
Information Technology	Capital Goods	0.28%
Consumer Discretionary	Commercial & Professional Services	0.27%
Government-Related	Local Authority	0.27%
Industrials	Materials	0.26%
Information Technology	Commercial & Professional Services	0.26%
Consumer Discretionary	Real Estate	0.25%
Information Technology	Telecommunication Services	0.20%
Industrials	Health Care Equipment & Services	0.14%
Consumer Staples	Agriculture	0.11%
Consumer Discretionary	Household & Personal Products	0.06%
Industrials	Consumer Services	0.06%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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?

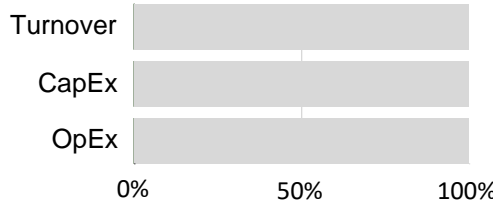
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

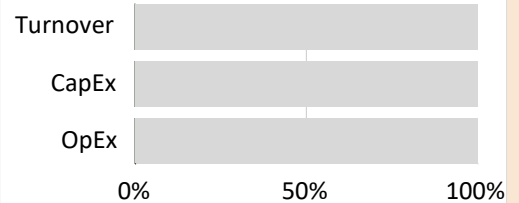
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

1 Fossil 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

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

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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?**

The Sub-Fund had 55.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

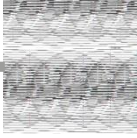
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● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.6% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Manager's engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo₂), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

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