

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:
Aspire Cautious Growth
Portfolio IS

Legal entity identifier:
N/A

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

This financial product's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Fund's portfolio. This financial product will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Fund.

Please refer to "How did the sustainability indicators perform?" below which provides information relating to the financial product's performance in relation to progress on carbon emissions reduction in respect of its portfolio.

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

The financial product used weighted average carbon intensity ("WACI") and absolute carbon emissions relative to the size of the portfolio ("Carbon Footprint") as sustainability indicators to measure attainment of the promoted environmental characteristics of carbon emissions reduction above. WACI and Carbon Footprint data relating to the underlying portfolio is set out below, as at December 2019 (the baseline), end of June 2023, end of June 2024 and end of June 2025. Carbon Footprint data is not available for December 2019.

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Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2023	67
30/06/2024	67
30/06/2025	42

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	254
30/06/2023	165
30/06/2024	163
30/06/2025	114

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

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2023	67
30/06/2024	67

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	254
30/06/2023	165
30/06/2024	163

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

Not Applicable

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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?***

Not Applicable

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.

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

Not Applicable

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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.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK	Information Technology	1.34%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.21%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.19%	UNITED STATES
META PLATFORMS INC COMMON STOCK	Communication Services	0.69%	UNITED STATES
ALPHABET INC COMMON STOCK	Communication Services	0.66%	UNITED STATES
AMAZON.COM INC COMMON STOCK	Consumer Discretionary	0.40%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.38%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.35%	TAIWAN
TREASURY BILL 10/24 0.00000	Government	0.34%	UNITED STATES
NETFLIX INC COMMON STOCK	Communication Services	0.30%	UNITED STATES
TREASURY BILL 08/25	Government	0.24%	SWEDEN
JPMORGAN CHASE & CO COMMON STOCK	Financial Services	0.23%	UNITED STATES
VISA INC COMMON STOCK	Financial Services	0.23%	UNITED STATES
WELLTOWER INC REIT USD1.0	Real Estate	0.23%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.22%	UNITED STATES

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

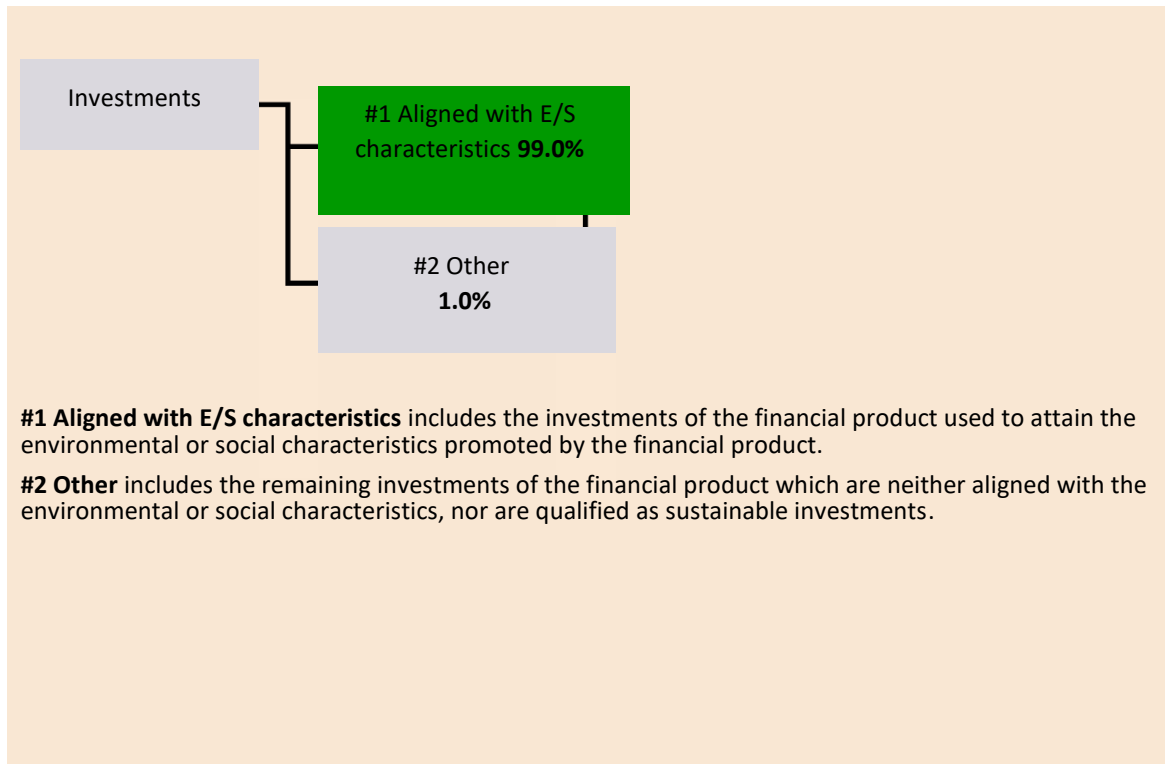
Please see the information below in this respect.

● **What was the asset allocation?**

99.0% of the assets of this financial product were allocated to a range of collective investment schemes (especially those managed by Mercer affiliates) which were selected based on criteria which included alignment with the environmental characteristics promoted by this financial product. Derivatives were not used to attain the environmental characteristics promoted by this financial product

The remaining 1.0% of assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by this financial product.

These figures and the below table is as at the reporting date.



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

The sectors and sub-sectors where investments 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
Communication Services	Other	2.86%
Consumer Discretionary	Auto Manufacturing	0.63%
Consumer Discretionary	Durables & Apparel	0.10%
Consumer Discretionary	Media	0.26%
Consumer Discretionary	Retail	0.13%
Consumer Discretionary	Services	0.36%
Consumer Discretionary	Other	2.49%
Consumer Staples	Food	0.66%
Consumer Staples	Products	0.32%
Consumer Staples	Retail	0.07%
Consumer Staples	Other	1.02%
Energy	Equipment & Services	0.04%
Energy	Exploration & Production	0.13%
Energy	Integrated Oil & Gas	0.16%
Energy	Midstream	0.16%
Energy	Oil & Gas	0.02%
Energy	Refining	0.03%
Energy	Other	0.88%
Financial	Bank	9.69%
Financial	Capital Markets	1.38%
Financial	Consumer Finance	0.17%
Financial	Diversified Financial Services	0.62%
Financial	Insurance	0.91%
Financial	Investment Company	0.00%
Financial	Property	0.00%
Financial	Real Estate	0.72%
Financial	Other	5.21%
Government	Other	27.70%
Health Care	Equipment & Services	0.22%
Health Care	Hospitals	0.18%
Health Care	Pharmaceuticals	0.37%
Health Care	Other	2.73%
Industrial	Capital Goods	0.60%
Industrial	Food and Household Products	0.00%
Industrial	Information/Data Technology	0.00%
Industrial	Manufacturing	0.00%
Industrial	Metals, Mining & Refining	0.00%
Industrial	Motors & Motor Components	0.00%
Industrial	Oil & Energy Sources	0.00%
Industrial	Pharmaceuticals	0.00%
Industrial	Services	0.21%
Industrial	Transportation	0.00%
Industrial	Other	3.21%
Information Technology	Hardware	0.17%
Information Technology	Semiconductor	0.10%
Information Technology	Software	0.16%
Information Technology	Other	7.99%
Materials	Chemicals	0.29%

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Materials	Construction	0.05%
Materials	Forest & Paper Products	0.04%
Materials	Metals & Mining	0.14%
Materials	Packaging	0.12%
Materials	Other	0.82%
Other	Other	13.48%
Real Estate	Other	4.35%
Utilities	Electricity	0.64%
Utilities	Gas	0.01%
Utilities	Independent Energy	0.05%
Utilities	Multi Utility	0.21%
Utilities	Water	0.01%
Utilities	Other	2.08%

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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.

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.



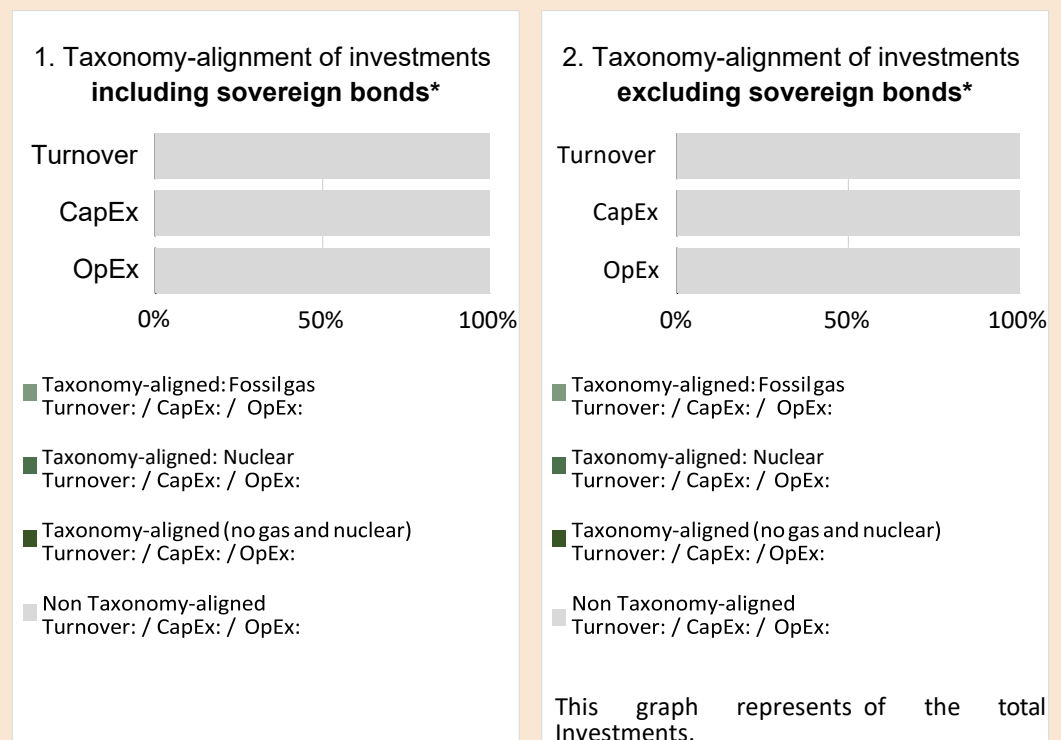
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product 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?

- 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.*



* 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.

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

For the purposes of this report, 0% of 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 financial product.



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

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



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

The 1.0% 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.



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.

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

The following mechanisms and guiding principles were applied to this financial product in order to meet its environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, Mercer (Ireland) Limited (**MIL**) satisfied itself that Mercer Global Investments Europe Limited (the "Investment Manager") applied processes to complete initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. MIL also confirmed with the investment manager to the underlying funds that carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

MIL also confirmed that the Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the binding commitments of this financial product and monitored the portfolio exposures using the ongoing monitoring of the sustainability indicators.



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 characteristics promoted by this financial product.

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