ANNEX IV

Template 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: Latin American Equity Fund

Legal entity identifier: 213800L5S3HWPA12AY26

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 thatqualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 made **sustainable investments with a social objective**: __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 orsocial 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 lay down alist 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 promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas, as described in the investment strategy section.

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2022 reporting period, the Sub-Investment Manager undertook 75 engagements with high GHG emitters.

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

* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO_2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

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

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2022	35.5	13 out of 31 companies in the Sub-Fund are high-intensity emitters. 11 out of 31 companies in the Sub-Fund are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2022	22.6	7 out of 31 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party	%	2022	19.4	6 out of 7 companies in the Sub-Fund are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party, namely SBTI.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	2022	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data. We will be evaluating the companies' implementation plans on a year-on-year basis.

- ***…and compared to previous periods? [include for financial products where at least oneprevious periodic report was provided]***

N/A

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

N/A

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

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

N/A

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

N/A

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

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.

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1 & 2 GHG Emissions Contribution (EVIC) tCO2e	2022	124,846	Compared with 3Q 2022, emissions decreased by 13.5% in 4Q 2022.
Carbon Footprint	Scope 1 & 2 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2022	206	Compared with 3Q 2022, emissions decreased by 2.4% in 4Q 2022.
GHG intensity	Scope 1 & 2 GHG intensity of investee companies tCO2e/m € revenue	2022	559	Compared with 3Q 2022, emissions decreased by 16.3% in 4Q 2022.

* All Carbon Metrics will include Scope 3 Carbon Emissions from 1 January 2023.

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Banco Del Bajio Sa	Financials	9.3	Mexico
Gcc Sab De Cv	Materials	8.5	Mexico
Alpek Sab De Cv	Materials	7.5	Mexico
Atacadao Sa	Consumer Staples	6.2	Brazil
Vitru Ltd	Consumer Discretionary	5.3	Brazil
Geopark Ltd	Energy	4.9	Chile
La Comer Sab De Cv	Consumer Staples	4.6	Mexico
Bradespar Sa	Materials	4.5	Brazil
Itau Unibanco Holding Sa	Financials	4.5	Brazil
Minerva Sa/brazil	Consumer Staples	4.0	Brazil
Vale Sa	Materials	3.8	Brazil
Infracommerce Cxaas Sa	Information Technology	3.7	Brazil
Itausa Sa	Financials	2.9	Brazil
Petroleo Brasileiro Sa	Energy	2.4	Brazil
Totvs Sa	Information Technology	2.4	Brazil

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	82%
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	18%

#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	82%

#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.

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.

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

Communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, utilities.

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

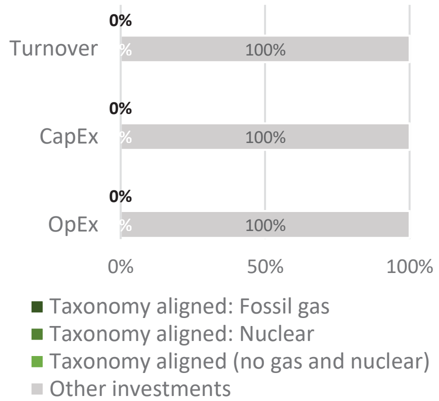
☒ No

[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 objectives - 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.

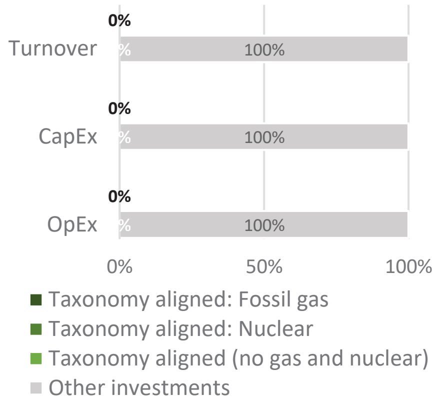
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0%
Climate change adaptation	0%

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0%
Enabling activities	0%

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

N/A

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 does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.

What was the share of socially sustainable investments?

N/A

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

'#2 Other' is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

– shares or units in other funds and exchange-traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.

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

In total, we have had 75 meetings with high emitters within the Latin American Equity Fund as at 31 December 2022. Please see below a chart that denotes our number of engagements with companies as well as their reporting and disclosure alignment:

91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
Gerdau SA	Y	N	N	8
Localiza Rent A Car SA	Y	N	N	6
Equatorial Energia SA	Y	N	N	6
GeoPark Limited	Y	N	N	5
Petro Rio SA	N	N	N	3
3R Petroleum Oleo e Gas SA	N	N	N	3
Petroleo Brasileiro SA	Y	Y	N	1
Centrais Eletricas Brasileiras SA	Y	Y	Y	1
Vale SA	Y	Y	Y	4
Sociedad Quimica y Minera de Chile	Y	Y	Y	11
GCC SAB de CV	Y	Y	Y	12
Bradespar SA	Y	Y	Y	4
Alpek SAB de CV	Y	Y	Y	11

Core to the Sub-Investment Manager's investment process is continuous engagement with company management on improving GHG emission data disclosure and a commitment to credible net-zero transition plans.

ESG Review Committee

A Company ESG Review Committee meets annually with the objective to use engagement as leverage to maximise shareholder value and to protect the interests of investors in the Sub-Fund. The Committee will meet and discuss companies considered high-GHG emitters or in which the Sub-Investment Manager may have a relevant stake (where the strategies own more than 5% of total share capital or 10% of free float, or if requested by a portfolio manager or analyst). Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

Proxy Voting

The Sub-Investment Manager is an active voter on corporate actions when its vote matters or when it believes it needs to make a statement. Most Latin American companies have a defined control group, making minority votes carry little weight. The Sub-Investment Manager does not follow benchmark policies from third-party proxy advisors. The Sub-Investment Manager's Company ESG Review Committee recommends voting decisions in companies in which it may have a relevant stake.

The Sub-Investment Manager evaluates a company's corporate governance across six broad areas:

– Shareholders and ownership structure
– Board composition, independence, and diversity
– Related-party transactions
– Management, disclosure and financial transparency
– Environmental and social risk factors

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

N/A

- ***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?***

N/A

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

N/A

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

N/A