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: Pacific Tiger Fund **Legal entity identifier:** 5493004HFG2YMHVU5347

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	✖ No
It made **sustainable investments with an environmental 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
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	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	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**

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

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

The characteristics that were promoted by this fund include sound corporate governance and a commitment to have a Carbon intensity profile lower than the Index. The fund invested in companies with a strong commitment to reducing their ecological footprint as well as companies with little involvement in fossil fuel exploitation. Additionally, the fund invested in companies that have taken steps to mitigate climate change.

Furthermore, the fund used both activity- and norm-based exclusions, further detailed in the investment strategy below

The primary benchmark index that was used is the MSCI All Country Asia ex Japan Index and was indicated for performance comparison only. This Index did not take into account the ESG characteristics promoted by the Fund, which were achieved by the investment process followed by the Investment Manager. As such this Index did not qualify as a reference benchmark under SFDR. A description of the Index methodology can be found on the website of the index provider.

In the review period, the fund performed better than its benchmark, particularly the carbon intensity (18 tCO2e/€m Rev) of the fund was 46% lower than the benchmark (351 tCO2e/€m Rev). Based on the fund's Carbon intensity profile, 94.5% of investee companies have a lower Carbon intensity than the benchmark.

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

Sustainability indicator	Performance
The aggregated Carbon intensity of the fund and the Carbon intensity of the Index.	188 tCO2e vs. 351 tCO2e
The share of investee companies having a lower Carbon intensity than the Index.	94.5%
The share of investments having a significant exposure to the fossil fuel sector.	.8%
The share of investments being EU Taxonomy eligible	32%
The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list.	0%
The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact.	0%

1. On average over four quarters, the fund's carbon intensity (188 tCO2e/€m Rev) during the reference period was 47% lower than the benchmark (351 tCO2e/€m Rev).
2. On average over the course of four quarters 94.5% of the fund assets were invested in companies that have lower Carbon intensity than the benchmark, which was measured quarterly.
3. As of the last quarter, the fund had direct exposure to one company with significant exposure to the fossil fuel sector.
4. As per EU Taxonomy classification system, about 32% of the fund was invested in companies that operate in eligible activities related to climate mitigation and adaptation, however, Asian companies are not subject to the EU taxonomy regulation and eligibility is based on our understanding of eligible industries.
5. According to Investment Manager exclusion policy, the fund did not contain any investments that are on the exclusion list.
6. The portfolio does not contain any companies that are in violation of the UN Global Compact or OECD Guidelines for Multinational Enterprises. We rely upon third party data providers for norms-based screening, as well as our own judgement.

- ***…and compared to previous periods?***

Not applicable, during previous periods, the fund did not disclose the use of the sustainability indicators listed above

- ***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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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?

The Investment Manager reviewed and monitored the following Principal Adverse Indicators on a quarterly basis: All values are based on the average positions over the reporting period.

- GHG emissions (Scope 1, 2, 3 and total)
- Carbon footprint
- GHG intensity of investee companies

The investment manager focused on GHG emissions 1+2 to assess investee companies in the fund, aimed to reduce its owned emissions through engagements, and invested in companies whose carbon footprint and GHG intensity was lower than the benchmark. Over the four quarters, the carbon footprint of the portfolio was consistently less than the benchmark. Throughout the year, more than 90% of the companies in the portfolio had a lower carbon intensity than the benchmark.

For the investee companies, where GHG intensity was higher than the benchmark, we engaged with the companies and encouraged them to take appropriate steps to reduce GHG emissions, where there was room for improvement. We also acted as lead investor or co-lead engagements with investee companies and have asked companies to disclose more on their climate resilience strategies.

- Exposure to companies active in the fossil fuel sector

PAI 4: Exposure to companies active in the fossil fuel sector was lower than the benchmark. There was one company flagged for involvement.

The Investment Managers Exclusion policy covers the exclusions of activities with high negative climate impact:

o Artic oil, gas, exploration, and extraction, share energy and oil sands extraction methods (≥ 5%)
o Thermal coal extraction (≥ 5%)
o Thermal coal power generation, unless a transition plan towards renewable energy is in place (≥ 10%), and
o Palm oil production and distribution (≥ 50%)

- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector

PAI 5 & PAI 6: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Activities negatively affecting biodiversity sensitive areas

PAI 7: There has not been significant exposure to companies negatively affecting biodiversity.

- Emissions to water
- Hazardous waste ratio

PAI 8 & PAI 9: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics in aggregate.

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

PAI 10 & PAI 11: The fund had 0% of investments in companies in breach of these norms. The investment manager as part of exclusion policy excludes companies that are in the severe breach of any of the ten principles of the UN Global Compact and OECD Guidelines.

- Unadjusted gender pay gap

PAI 12: Where these factors are material and disclosed they have been reviewed, however, there is a lack of data on these metrics.

- Board gender diversity

PAI 13: Over the four quarters, the fund's weighted average female representation was about 18.5% vs. the benchmark of 18.7%. There are some investee companies in the fund that don't have females on their boards. We will be sending letters to these companies as part of our engagement strategy ahead of implementing a new voting policy around board diversity expectations in 2024.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)

PAI 14: The fund did not have any exposure to controversial weapons. The Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenues from:

- Controversial weapons
- Weapons production (civilian and military firearms)

Revenues exceeding 10% of total annual revenues from:

- Military contracting for weapons, related products and/or services.

Optional indicators:

- Investments in companies without carbon emissions reduction initiatives

This metric assesses whether investee companies have taken any initiatives or measures to reduce carbon emissions. For the review period, the fund had 18.4% in investee companies that did not have carbon reduction initiatives or measures to reduce carbon emissions compared to the benchmark of 44.9%. This could be to a lack of disclosure on such initiatives.

- Cases of insufficient action taken to address breaches of standards of anti-corruption and bribery

The fund did not have exposure to companies with insufficient action to address breaches of anti-corruption and bribery.

The Investment Manager aimed at mitigating the adverse impacts of its investment decision on sustainability factors by engaging with the investee companies. The Investment Manager engaged with portfolio companies where there was room for improvement on relevant PAIs, depending on the industry in which the investee operates. The results of the engagement strategy are provided annually in the Principal Adverse Impact Report.

Investors' attention is drawn to the fact that data gathering remains a challenge, especially for companies where disclosure is not required. Therefore, in the absence of data, the Investment Manager relies on modeled/estimated data from third parties, which may not fully reflect the reality.

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:
1st April 2022 to
31st March 2023

Largest Investments of the fund (% of NAV) as of 31st March, 2023			
Investee company	**Sector**	**% of NAV**	**Country**
Taiwan Semiconductor Manufacturing	Manufacturing	6.1%	Taiwan
Samsung Electronics	Manufacturing	4.8%	South Korea
Tencent Holdings	Information & communication	4.2%	China
Alibaba Group Holdings	Wholesale & retail trade; repair of motor vehicles & motorcycles	4.0%	China
Hong Kong Exchanges & Clearing	Financial & insurance activities	3.3%	Hong Kong
ICICI Bank	Financial & insurance activities	3.2%	India
Meituan B shares	Transportation & storage	3.0%	China
Central Pattana Public	Real estate activities	2.9%	Thailand
Yum China Holdings	Accommodation & food service activities	2.8%	China
AIA Group	Financial & insurance activities	2.7%	Hong Kong
Kweichow Moutai	Manufacturing	2.7%	China
China Resources Beer Holdings	Manufacturing	2.6%	China
CITIC Securities	Financial & insurance activities	2.3%	China
China Tourism Group Duty Free	Wholesale & retail trade; repair of motor vehicles & motorcycles	2.3%	China
Shenzhen Inovance Technology	Manufacturing	2.3%	China

What was the proportion of sustainability-related investments?

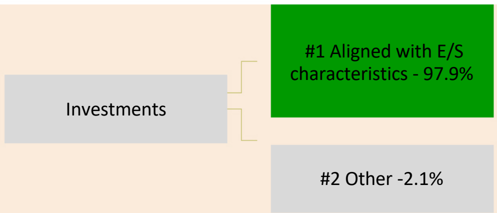
Asset allocation describes the share of investments in specific assets.

As further outlined in the sub-question below, 97.9% of Pacific Tiger Fund's investments into target funds adhered to the binding elements of the investment strategy and were therefore considered being aligned with the environmental and social characteristics.

- ***What was the asset allocation?***

The fund committed to investing at least 85% of its NAV in in companies aligned with the E&S characteristics promoted (#1) and the remaining portion (<15%) in "Other" investments.

In practice, 97.9% of the fund's NAV promoted E&S characteristics. The remaining portion of 2.1% of the portfolio was invested in cash (#2 Other investments).



#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.

#2Other 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?***

Investments in Economic sectors (NACE) - % of NAV as of 31st March, 2023	
Sector	**Weights (%)**
Accommodation and food service activities	2.8%
Administrative and support service activities	2.1%
Electricity, gas, steam, and air conditioning supply	1.7%
Financial and insurance activities	15.1%
Information and communication	8.1%
Manufacturing	45.9%
Real estate activities	6.5%
Transportation and storage	4.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	11.7%
Net Cash	2.1%

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

Pacific Tiger Fund did not commit to investing in any sustainable investments within the meaning of the EU Taxonomy.

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

☐ Yes:

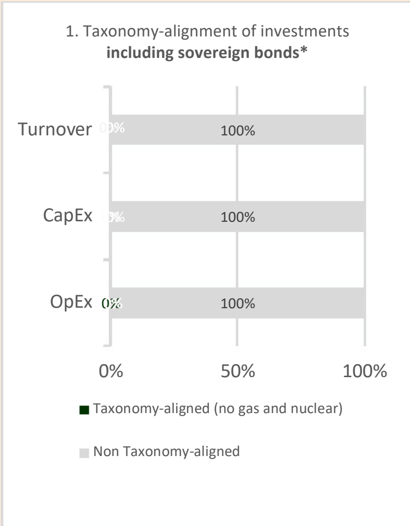
☐ In fossil gas ☐ In nuclear energy

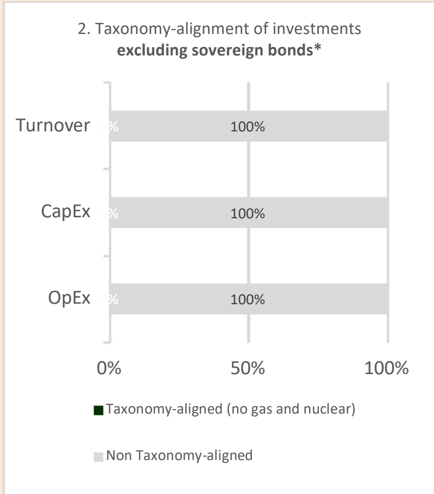
☒ No

[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.

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.

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.





This graph represents 100% of the total investments.

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

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

Not applicable.

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

Not applicable.

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?

As mentioned above, Pacific Tiger Fund's portfolio alignment with the EU Taxonomy is not calculated.

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?

"#2 Other" included liquid assets, that is to say cash, cash equivalent, such as hedging instruments. Their purpose was for the cash to ensure potential outflows to be served. Currency hedges generated positive or negative profit and loss which amounts are integrated into the so-called "cash equivalent" bucket. These investments (cash and cash equivalent) did not pursue necessarily any E/S safeguards.

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

The Investment Manager ensured that the fund's environmental and/or social characteristics were met during the reference period. On a quarterly basis, the sustainability indicators of the fund were measured and evaluated. The use of third-party monitoring was also performed to be compliant with E&S characteristics of the fund for the activities and norms-based exclusions. As part of the investment process, we promoted effective stewardship among the companies represented in the fund. Investment managers alongside the ESG team have engaged with investee companies individually and collaboratively on ESG topics. For example, over the course of the period we engaged with a large electronics company on topics such as environmental strategy and targets, renewable energy, sustainability committee, and board composition and effectiveness. More information and examples of voting and engagement can be found in our stewardship report online.

The ESG team prioritizes engagements based on several factors, including a lack of ESG disclosure, the materiality of issues, policy and regulatory changes, and corporate governance, which are considered to be relevant in terms of potential adverse impacts.

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

Not applicable.

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

Not applicable.

- ***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?***

Not applicable.

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

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

Not applicable.

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

Not applicable.