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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 529900GCPGDL74TU3W75

#### **Environmental and/or social characteristics**

#### Did this financial product have a sustainable investment objective? Yes X No It made sustainable It promoted Environmental/Social (E/S) characteristics and while it investments with an did not have as its objective a environmental objective: % sustainable investment, it had a proportion of 60.60% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the **EU Taxonomy** in economic activities that do not with an environmental objective in qualify as environmentally economic activities that do not sustainable under the EU qualify as environmentally Taxonomy sustainable under the EU Taxonomy with a social objective It made **sustainable** It promoted E/S characteristics, but did not make anv investments with a social sustainable investments objective: %



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

The sub-fund invests in the equities of precious metals mining companies, with a primary focus on gold and silver, and preferentially allocates capital to companies who operate in a sustainable way and who minimise GHG emissions, energy and water use and who minimise environmental and social harm and, where reasonable to do so, promote positive social impact on their surrounding communities.

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

## How did the sustainability indicators perform?

The sub-fund collected, assessed and recorded 45 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted were greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of  $\rm CO_2$  equivalent/revenue); water use intensity (cubicmetres/revenue); energy use intensity (gigawatt hours/revenue);

and the level of compliance with the environmental management system (EMS) ISO 14001 standard (percentage of operations certified).

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

#### 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 objective of the sub-fund's sustainable investments is to encourage a reduction of greenhouse gas emissions intensity in the precious metals mining industry, along with a reduction in water use intensity, energy use intensity and an increase in the usage of renewable energy sources. The sub-fund contributes to this objective by preferentially investing in companies that exhibit good ESG practices and behaviours and to thereby encourage the promulgation of these good ESG practices across the industry. The sub-fund defines a good company as one that scores 65% or higher in our proprietary ESG scoring system, which as described above directly measures and assesses these sustainability indicators, along with over 40 other sustainability indicators, and produces a blended ESG score that represents the company's ESG score with respect to sustainability. In addition, as an independent cross-check, each sustainable investment must have an ESG Risk Rating score of 30 or less, as scored independently by the third party data provider, Sustainalytics.

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

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. As noted above, in order to qualify for inclusion in the portfolio as a sustainable investment, an investee company must score at least 65%, where this scoring incorporates our scoring of the PAI indicators and is designed to prevent any company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level. Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not qualify for inclusion in the portfolio as a sustainable investment. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investmentWith regard to selected PAI indicators the sub-fund targets positive impact (e.g. by targeting high standards for GHG and carbon emissions, and energy consumption intensity) and with respect to the remaining PAI indicators the sub-fund seeks to mitigate or minimise any adverse impacts by identifying where these are occurring and excluding the companies to which they relate from the portfolio.

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

As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded for all investee companies. This information is obtained from a third party data provider - Sustainalytics. These PAI indicators are then subject to scoring and feed into the investee companies ESG score which is used as a basis for selecting and excluding companies from the portfolio. Note that this scoring is done at investment level, in contrast to some of the PAI indicators which are scored at portfolio level based on a percentage of investments in the portfolio. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

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, anticorruption and antibribery matters.

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

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

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 EU 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 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 commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2022 - 31/12/2022

## What were the top investments of this financial product?

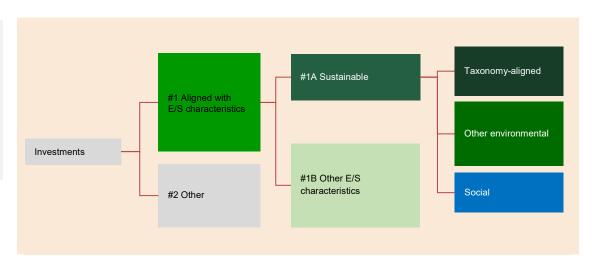
Largest Investments	Sector	% Assets	Country
Kinross Gold Corporation	MINING AND QUARRYING OF STONE AND EARTH	4.81	Canada
Agnico Eagle Mines Ltd.	MINING AND QUARRYING OF STONE AND EARTH	4.71	Canada
Newcrest Mining Ltd.	MINING AND QUARRYING OF MINERALS AND EARTHS	4.4675	Australia
Pan American Silver Corporation	MINING AND QUARRYING	4.4475	Canada
OceanaGold Corporation	MANUFACTURING/PRODUCTIO N OF GOODS	4.3775	Canada
Harmony Gold Mining Co. Ltd. ADR	MINING AND QUARRYING	4.37	South Africa
Anglogold Ashanti Ltd. ADR	MINING AND QUARRYING	4.2525	South Africa
Fresnillo Plc.	MINING AND QUARRYING OF STONE AND EARTH	4.1925	Great Britain
Northern Star Resources Ltd.	MINING AND QUARRYING OF ORES AND MINERALS	4.07	Australia
Coeur Mining Inc.	MINING AND QUARRYING OF MINERALS AND EARTHS	3.9375	Canada United States of America
Regis Resources Ltd.	MINING AND QUARRYING	3.935	Australia
Hecla Mining Co.	MINING AND QUARRYING	3.765	Click or tap here to enter text.United States of America
Wheaton Precious Metals Corporation	MINING AND QUARRYING OF STONE AND EARTH	3.7075	Canada
Barrick Gold Corporation	MINING AND QUARRYING OF ORES AND MINERALS	3.6425	Canada
lamgold Corporation	MINING AND QUARRYING OF MINERALS AND EARTHS	3.315	Canada



#### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#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. The share of these investments as of the reporting date is 96.86%.

**#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 share of these investments as of the reporting date is 3.14%.

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments as of the reporting date is 60.60%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments as of the reporting date is 36.26%.

#### In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MINING AND QUARRYING OF STONE AND EARTH	Other mining and quarrying service activities	1.685
MINING AND QUARRYING OF STONE AND EARTH	Mining and quarrying, other mining activities	9.2575
MINING AND QUARRYING OF MINERALS AND EARTHS	Non-ferrous metal ore mining	35.4825
MINING AND QUARRYING	Other non-ferrous metal ore mining	39.7325
FINANCIAL AND INSURANCE ACTIVITIES	Other financial services n.e.c.	0.485
MANUFACTURING/PRODUCTION OF GOODS	Production and primary processing of aluminum	4.3775
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and primary processing of precious metals	2.4675
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and first working of non-ferrous metals	3.265

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The valuation of investments according to the aforementioned asset allocation in "#1 Geared to environmental or social characteristics", "#2 Other investments" and "#1A Sustainable investments" was not taken into account.

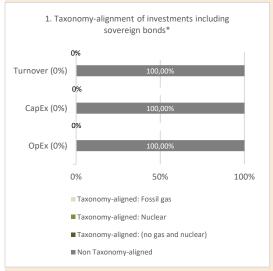
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

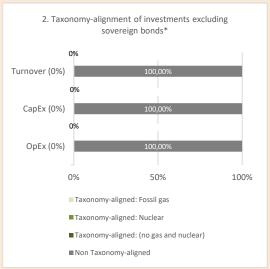
Yes	
In fossil gas	In nuclear energy
<b>X</b> No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure
   (Capex) shows the green investments
   made by investee
   companies, relevant to 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.





This graph represents 100% of the total investment.

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

<sup>1</sup> 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.

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

enabling activities: no specification transitional activities: no specification

How did the share 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)



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

At least 25% of the sub-fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The sub-fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 60.60%.



#### What was the share of socially sustainable investments?

Sustainable investments are made by the sub-fund, but there is no specified minimum proportion of sustainable investments that have social objectives.



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

The investment objective of the sub-fund is to achieve an appropriate return commensurate with the investment risk, while investing at least two thirds of the sub-fund's total assets in equity securities of businesses engaged in precious metals activities. The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the sub-fund's sustainable investment objectives of encouraging a reduction of greenhouse gas emissions intensity in the precious metals mining industry, reducing the intensity of water use, energy use, and increasing the usage of renewable energy sources.



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

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding \$100M USD were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including coal (threshold of 30% of revenue from the production of coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub- fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who had scored at least 50% on our proprietary ESG scoring.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.



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

No reference value was determined as part of the sustainability strategy

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?

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

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?

No reference value was determined as part of the sustainability strategy.

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

No reference value was determined as part of the sustainability strategy.

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

No benchmark has been determined to determine whether the fund is aligned with the advertised environmental and/or social characteristics.