

Sustainability-related website disclosures for iMGP Sustainable Europe Fund (the “Fund”) - Summary

This document provides you with sustainability-related information available on our website about this Fund in accordance with article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088, article 23 and article 37 et seq. of Commission Delegated Regulation (EU) 2022/1288.

Summary

The investment objective of the Fund is to achieve capital growth over 5 years, investing in the shares of European companies that provide solutions to sustainability challenges and falling within certain sustainable investment themes. The primary focus of the investment objective is sustainable investment (although capital growth is measured alongside). No benchmark has been selected to measure attainment of this objective, due to lack of availability of a suitably aligned benchmark for this strategy.

By following a thorough investment process as described below, the Fund contributes to tackle one or more of the sustainability challenges set by the Sub-Manager, which currently are: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being.

More specifically, the Sub-Manager seeks to achieve the sustainable investment objective of the Fund by building up a portfolio against the following four main factors: avoiding social harm; avoiding environmental harm; achieving social good; delivering environmental good.

The Sub-Manager measures a set of core indicators that relate directly to the sustainable investment objective of the strategy. These core indicators include carbon avoided (tonnes), renewable energy generated (MWh) waste recovered or recycled (tonnes), water treated / use avoided (litres), people receiving healthcare treatment (no. of patients). In addition, the Sub-Manager on occasion utilises additional non-core indicators to cover portfolio companies invested in as at the reporting date.

The Sub-Manager strategy is solely invested in listed equities. The investment process analyses and assesses potential negative impacts at the product level (significant social and environmental impact). The Sub-Manager also integrates analysis of material ESG issues into its assessment of a company's operations using a SASB-derived framework and utilises third party screening to ensure portfolio holdings are in compliance with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The thematic structure means that the Sub-Manager is largely absent from heavy footprint sectors which have a material environmental or social impact. The Sub-Manager does not invest in companies that would offend DNSH material criteria for the business as a whole.

The Fund considers and will report on the principal adverse impact (PAI) of all mandatory indicators, as well as those additional voluntary indicators which are of most relevance to our portfolio. This list of indicators will be reviewed at least annually and updated accordingly as more data becomes available.

The asset allocation is 97%-98% in sustainable listed equities, with the remainder in cash and derivatives. Investments in the Sustainable Investment Themes would be considered as enabling with reference to the EU Taxonomy, representing between 45-65% of the strategy. A minimum of 5% of the portfolio is considered to be aligned with the EU Taxonomy. The remaining investments representing between 35%-55% are invested in companies with a positive social impact.

At all times the portfolio of listed equities will represent 100% of sustainable investments.

The Sub-Manager uses an impact engine to assess the overall impact intensity of the products and services offered by companies. The Sub-Manager also relies on data provided by third parties.

It should be noted that availability and quality of data is changing rapidly. Information disclosed may be based upon data sourced from companies directly or from third party data providers. Figures may change significantly in the future, not only due to changes in the composition of the Fund's portfolio or the activity of the companies/issuers within the Fund's portfolio, but also due to changes in data availability and quality which is expected to increase significantly in the next years.

The Sub-Manager's mission is to advance sustainability and create prosperity through positive impact investments.

The Sub-Manager is an active owner of the companies that the Fund invests in and integrates environmental, social and governance (ESG) issues into its ownership policies and practices.

The Sub-Manager engagement activity with companies is driven fundamentally by a desire to understand them better, and to advocate for practices that it believes will help secure the company's long-term success.

In addition, the Sub-Manager's proxy voting policies are intended to promote long-term shareholder value creation and risk mitigation at portfolio firms through support for responsible global corporate governance practices. The Sub-Manager's approach is based on a set of four core principles that apply globally: accountability, stewardship, independence and transparency.

Substantially all the work the Sub-Manager does during the year is focused on attaining the Fund's sustainable investment objective.