



Article 10 (SFDR)
Website disclosure for an article 9 fund

Asia Sustainable Future Fund

Product name: **Asia Sustainable Future Fund**

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 30 % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: __%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



A. No significant harm to the sustainable investment objective

How do sustainable investments not cause any significant harm to any environmental or social sustainable investment objective?

The investment manager will seek to holistically assess the environmental, social and governance performance of the company. In addition, the Investment Manager will also rely on negative news flow monitoring to ensure that the sustainable investments made by the Fund do not cause significant harm to other sustainable investment objectives. In addition to the activity-based screening, norm-based screening, and assessment of the companies' contribution to the sustainable investment objectives, the Fund will take into account and monitor, as of the 1st of January 2023, principal adverse impact (PAIs) indicators as further described below.

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

PAI indicators will be taken into account, as of the 1st of January 2023, throughout the entire investment process, where available (either reported or modelled), as follows:

- **Pre-investment phase:** The Investment Manager will screen each potential investment against pre-set thresholds
- **Post-investment phase:** The estimated PAI indicators will then be evaluated on an annual basis, and during the periodic estimation of each data point. In the case where a company would exceed the pre-defined threshold, the Fund will aim at

engaging with this company to remediate this point. In the case where the company did not remediate the issue raised within a reasonable period of time, the Fund will then divest

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Sustainable Investment Guidelines constitute a norm-based negative screening that excludes companies in severe breach or non-compliance to any of the ten principles of the UN Global Compact and the OECD Guideline for Multinational Enterprises at a very early stage of the investment process.



B. Sustainable investment objective

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to make sustainable investments contributing to:

Environmental Focus Areas:

- Climate Change Mitigation & Adaptation
- Clean Elements (Air, Water and Earth)
- Circular Economy
- Sustainable Production & Consumption

Social Focus Areas:

- Health & Wellbeing
- Human Capital Development
- Inclusive Development
- Sustainable Development Enablers

The primary benchmark index is the MSCI All Country Asia ex Japan Index (“Index”) and is indicated for performance comparison only. This Index does not take into account the the sustainable investments objectives attained by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

The sustainability indicators used to measure the attainment of the sustainable investment objectives of the Fund include:

- The total share of sustainable investments (in % of NAV)
- The share of sustainable investments contributing to each of the eight categories and sub-categories above (either through revenue generated from business activities contributing to these outcomes or through exposure to products and services delivering these outcomes). Examples include exposure to affordable healthcare, financial inclusion, sustainable transportation, etc.



- The share of investments being EU Taxonomy eligible¹
- The aggregated GHG intensity of the Fund and the GHG intensity of the Index
- The share of investee companies having a lower GHG intensity than the Index
- The share of investments having a significant exposure to the fossil fuel sector
- The share of investments having exposure to, or ties with the sectors described in the Activity-based exclusion list
- The share of investments in companies that are in severe breach of any of the ten principles of the UN Global Compact or the OECD Guideline for Multinational Enterprise

Does this financial product take into account principal adverse impacts on sustainability factors?

Yes

The Investment Manager commits to report at least annually on the indicators considered and on the actions taken. The focus will be made on indicators considered by the Investment Manager as relevant/material.

At the moment, the indicators considered are the following:

1. GHG intensity of investee companies
2. Exposure to companies active in the fossil fuel sector
3. Companies that are in violations of UN Global Compact principles or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Additional indicators may be considered over time.

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

Investors' attention is drawn to the fact that data gathering in emerging markets remains a challenge. Therefore, in the absence of data, the Investment Manager may rely on modeled/estimated data, which may not fully reflect the reality.

No

¹ Investors' attention is drawn to the fact that taxonomy eligibility differs from taxonomy alignment and there can therefore be a substantial discrepancy between both concepts. The eligibility of an activity implies that such activity is included in the delegated acts on climate change mitigation or climate change adaptation but does not mean that such activity/investment qualifies as sustainable investment, nor that it is aligned with the Taxonomy.



C. Investment strategy

What investment strategy does this financial product follow?

Investee companies are selected by the Fund in accordance with the following five step process:

A. Activity-based negative screening: the Investment Manager will exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors, namely issuers deriving:

Any revenue from:

- Controversial Weapons
- Weapons production (civilian and military firearms)
- Tobacco products (manufacturing)

Revenues exceeding 5% of total annual revenues from:

- Adult Entertainment
- Arctic oil, gas exploration and extraction, shale energy and oil sands extraction methods (for example, fracking)
- Thermal coal extraction

Revenues exceeding 10% of total annual revenues from:

- Significant ownership of controversial weapons (unless the company is a diversified financial company)
- Military contracting for weapons, related products and/or services
- Thermal coal power generation, unless a transition plan towards renewable energy is in place

Revenue exceeding 50% of total annual revenues from:

- Trading and/or wholesale of tobacco (product retail)
- Palm oil production and distribution

B. Norm-based negative screening: the Investment Manager will exclude companies in severe breach or non-compliance of any of the ten principles of the UN Global Compact and the OECD Guideline for Multinational Enterprises. To undertake this analysis, the Investment Manager will use data generated internally by the Investment Manager and/or its affiliates or provided by one or more third party ESG research providers.

C. DNSH assessment: As of the 1st January 2023, the Investment Manager will take into account and screen each potential investments against the PAIs indicators.

D. Contribution to the sustainable investment objectives: The Investment Manager will then assess the contribution of each investment to the sustainable objectives as follow:

Environmental Focus Areas:

- *Climate Change Mitigation & Adaptation*
 - The Investment Manager will consider that a company contributes to this objective if it provides exposure to business activities in the renewable & alternative energy space, if it supplies or manufactures components for

low/no carbon products and services, facilitates sustainable transportation, or is involved in green infrastructure (upgrading infrastructure and/or retrofitting industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes). In addition, the Investment Manager will consider that a company contributes to this objective if it engages in taxonomy eligible activities with the potential to get to taxonomy alignment.

- *Clean Elements*
 - The Investment Manager will consider that a company contributes to this objective if it provides exposure to business activities in the water, air, or land pollution services space or if it improves natural resource quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, combats desertification, restores degraded water resources, land and soil, or is involved in environmental monitoring and control.
- *Circular Economy*
 - The Investment Manager will consider that a company contributes to this objective if it reduces resource use and waste generation through prevention, reduction, recycling, reuse and recovery of energy and materials.
- *Sustainable Production & Consumption*
 - The Investment Manager will consider that a company contributes to this objective if its business is around enhancing energy efficiency and/or efficient resource management and security (achieving environmentally sound management of materials throughout their life cycle, and significantly reducing their release to air, water and soil in order to minimize their adverse impacts on human health and the environment).

Social Focus Areas:

- *Health & Wellbeing*
 - The Investment Manager will consider that a company contributes to this objective if its business activities include food security/sustainable agriculture (with a focus on companies providing goods and services that increase farming yields or which exhibit strong animal welfare practices), nutrition (nutritional profile of products must be “healthy”), health/wellness products and services, safety (companies that use innovation and technology to provide security services or ensure human rights such as digital privacy), or product safety (providing testing and verification services) and elderly care.
- *Human Capital Development*
 - The Investment Manager will consider that a company contributes to this objective if its core business is tied to education, staffing, training and development, productivity enhancement or if a company is run by an above-average number of women at the management and board level with strong human resource practices that foster gender equality, provides employment to differently-abled/marginalized people, or focuses on substantially increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

- *Inclusive Development*
 - o The Investment Manager will consider that a company contributes to this objective if it promotes financial inclusion through microloans to women and loans to micro, small and medium enterprises, provides affordable housing (low-end or mass market housing at the median price per square foot or below based on geography), affordable healthcare (access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines), digital inclusion (increases access to information and communications technology) or provides access to affordable products and services.

- *Sustainable Development Enablers*
 - o The Investment Manager will consider that a company contributes to this objective if its business enables and aids sustainable development by developing and promoting sustainability standards, products, services and related infrastructure. Examples include stock exchanges that set ESG disclosure requirements and monitor compliance for listed companies, rating agencies that rate green bonds, or financial institutions that enable green financing or companies that reduce the digital divide by providing access to information and knowledge and promotes ESG standards.

E. Commitment to the sustainable investment objectives:

Based on the above, the Fund’s share of sustainable investments will be maintained to at least 85% of NAV, with an indicative target of 30% contributing to the environmental objective and 30% contributing to the social objective.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the activity-based and norm-based exclusion policies, policy, aligning with the environmental and social sustainable investment objectives of the Fund and maintaining a minimum share of investments in sustainable investment as detailed above. In addition, the Investment Manager committed to have a GHG intensity profile of the Fund at least 25% lower than that of the Index.

What is the policy to assess good governance practices of the investee companies?

The Fund makes investments in companies of various market capitalizations that are undervalued, of high quality, and are managed by top management teams with good operational and governance records. As part of our proprietary investment research used in the corporate governance assessment, we typically consider a company's:

- Track record for allocating capital
- Board quality, diversity and composition
- Alignment of incentives for controlling shareholders, minority shareholders and management
- History of protecting minority stakeholder rights, especially in a crisis
- Ability to attract and retain talent
- Exposure to regulatory, market and other risks



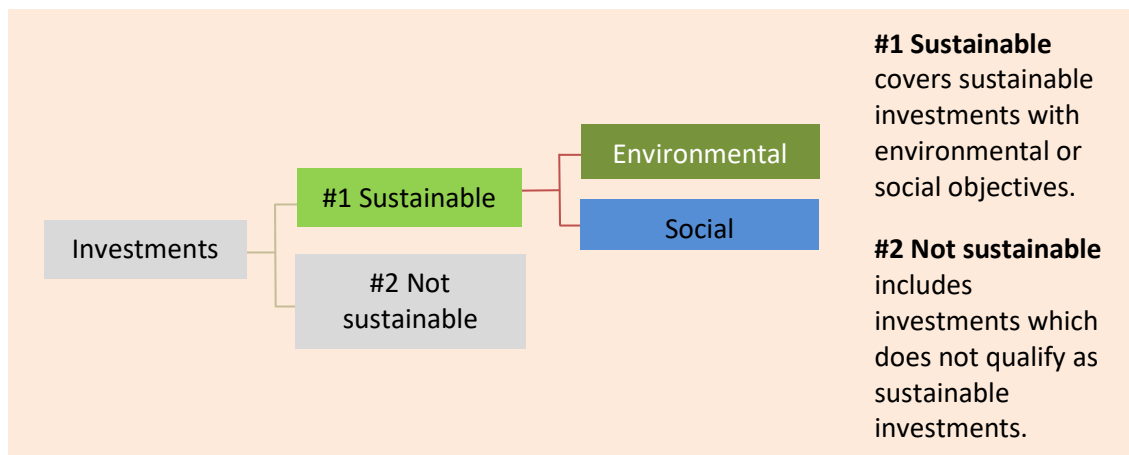
- Management of material environmental and social risk
- Potential for successfully entering new areas of business by leveraging existing strengths
- Shareholder friendliness, including transparency and disclosure

To develop a 360-degree view of investee companies, our due diligence process includes meetings with one or more of the following stakeholders: company management, employees, customers, suppliers, research and civic organizations. This helps us gauge the strength and quality of management teams, as well as the viability of a company's business model. We may also consider a company's potential for successfully entering new areas of business by leveraging existing strengths. In markets that are rapidly growing and still inherently inefficient, we believe identifying companies with strong corporate governance is essential to helping manage our clients' investments.



D. Proportion of investments

What is the asset allocation and the minimum share of sustainable investments?



The Fund will invest at least 85% of its NAV in sustainable investments (#1 Sustainable), with an indicative target of 30% of them contributing to positive environmental outcomes and 30% of them contributing to positive social outcomes. The remaining portion of the portfolio (≤ 15% of NAV) will be invested in other investments which includes: cash, cash equivalents, or hedging instruments (#2 Not sustainable).

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

1. Cash and cash equivalents for the purpose of liquidity.
2. Hedging instruments in order to reduce market risks.
3. Investments that contribute to at least one of the sustainable objectives of the Fund, but for which there is currently insufficient data to perform the DNSH test as described under point C of the investment strategy above.
4. Investments that contribute to at least one of the sustainable objectives of the Fund, which temporarily do not comply with the DNSH principle currently but that the Investment Manager reasonably believes may pass it in the following years.



- 5. Investments that comply with the DNSH principle and other binding elements of the investment strategy of the Fund, but for which there is currently insufficient data to demonstrate the contribution to one of the sustainable objectives of the Fund as described under point D of the investment strategy above.

No minimum environmental or social safeguards are put in place for investments under 1 and 2 here due to the nature of such investments.

Strong minimum environmental and social safeguards are in place for investments described under 3, 4 and 5 above. Notably these will always comply with the Activity-based negative screening as well as with the Norm-based negative screening of the Fund’s investment strategy.



E. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
- No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Investment Manager may engage with its portfolio companies on sustainability matters through active dialogue and by encouraging enhanced ESG disclosure and implementation. The Investment Manager also incorporates its ESG team’s analysis on how Sustainability Risks and opportunities may differ between issuers within regional and sector peer groups. In certain cases, the Investment Manager, if it deems necessary, may exercise its voting rights in accordance with its sustainability standards, or engage with the investee company when (1) the company is not acting in line with the above-described activity-based and/or norms-based exclusions; or (2) the company is found to be involved in material ESG controversies that have arisen.

The Investment Manager may determine to maintain the Fund’s investment in investee companies that are in breach of the above exclusion policy criteria, and continue to monitor such company if the company provides a reasonable plan to eliminate or mitigate the causes for the failure within a reasonable period of time.



F. Attainment of the sustainable investment objective

Has a reference benchmark been designated?

- Yes
- No