SFDR Article 10 Disclosure

This Fund is categorised as an Article 8 Fund for the purposes of SFDR.

(a) Summary

<table>
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<th>Section</th>
<th>Summary</th>
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<tr>
<td>No sustainable investment objective</td>
<td>This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment. While the Fund makes no minimum % commitment to making sustainable investments as defined by SFDR, where the Fund does make SFDR sustainable investments it will seek to ensure through pre-investment due diligence that such investments:</td>
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<td>• do not significantly harm any of the other sustainable investment objectives set out under SFDR, including taking into account the Minimum PAI Indicators referred to in section (b) below,</td>
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<td>• are appropriately aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and</td>
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<td>• where relevant (for potentially EU taxonomy-aligned investments), do not significantly harm any of the other sustainable investment objectives set out under the relevant EU Taxonomy category.</td>
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<td>Environmental or social characteristics of the financial product</td>
<td>The Fund promotes the following environmental or social characteristics:</td>
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<td>• transformational change to drive to a net-zero, prosperous, equitable, healthy and safe society.</td>
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<td>• to invest in high-quality, sustainable businesses run by long-term orientated management teams.</td>
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<td>• to apply the investment process in a manner intended to move away from particular companies where sustainability risks are considered more prevalent.</td>
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• to engage with portfolio companies to provide guidance on issues of sustainability where it has insight and expertise and to nurture ambition with the intention of protecting and enhancing the value of portfolio investments. The definition of these characteristics is a dynamic matter, not binding and has the potential to evolve.

### Investment strategy

The Fund’s investment strategy integrates sustainability research within a rigorous fundamental equity analysis framework in a long-only concentrated portfolio of global equity securities. The binding elements of the investment strategy of the Fund are set out in ‘investment policy section’ of the Fund’s prospectus, which provides that every investment is assessed on detailed business quality and management quality criteria which considers, where relevant to a company, amongst other things:

- A fair deal: is the company delivering its products/services in a manner that drives long-term satisfaction of its customers without unfair methods of competition?
- Environmental impact: is the company delivering products consistent with a sustainable environment?
- People: is the company compensating its people fairly and managing risks around talent?
- Sustainable consumption: is the company offering products and services consistent with sustainable levels of consumption?
- Data risk: is the company protecting sensitive data from attackers and ensuring customers’ privacy is respected?
- Regulatory regime change: does the company face any material risks from a change to the global geopolitical or regulatory environment?
- Unsustainable customers: does the company offer a material amount of products to customers which belong to an unsustainable ecosystem?

### Proportion of investments

In normal market conditions the Fund expects to have a minimum of 90% of its assets invested in investments aligned with environmental and social characteristics and a maximum of 10% of its assets invested in other assets. This is the expectation in normal market conditions, may not though apply in all circumstances, and is subject to any different limits set out in the Fund’s prospectus.

### Monitoring of environmental or social characteristics

The key sustainability indicators used to measure the outcome of the actions underlying the attainment of the environmental and social characteristics of the Fund are measured at the portfolio level:

- Carbon emissions intensity
- Global Canopy Forest 500 data (or equivalent deforestation metric determined by Generation)
| Methodologies for environmental or social characteristics | The social and environmental characteristics promoted by the Fund are broad, in line with Generation’s overarching mission as a firm to seek transformational change to drive to a net zero, prosperous, equitable, healthy and safe society, and its long-term investment perspective that fully integrates sustainability research within a rigorous framework of traditional financial analysis. However, the sustainability indicators used to measure the attainment of committed actions underlying the characteristics are a mixture of:

- raw data points (carbon emissions intensity, % of female board directors, existence of an independent compensation committee),
- forward-looking indicators (number of companies in the Science Based Targets initiative)
- third-party assessments of sustainability performance on discrete sustainability issues (Forest 500 score and MSCI ESG Research human capital development score, or equivalent metrics determined by Generation).
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| Data sources and processing | The data sources used to measure the attainment of committed actions underlying the environmental and social characteristics promoted by the Fund are currently:

- Carbon emissions intensity – the Fund obtains carbon emissions data from a number of ESG data providers and reports data from the provider that is considered to be the most accurate and complete.
- Forest 500 data is provided by Global Canopy.
- The number of companies in the Science Based Targets initiative (SBTi) is sourced from SBTi website disclosures.
- The human capital development score is provided by MSCI ESG Research.
- % of female board directors – the Fund obtains diversity data from a number of ESG data providers and reports data from the provider that is considered to be the most accurate and complete.
- The existence of independent compensation committee is sourced from MSCI ESG Research.

The Fund reserves the right to change data sources if they are considered to be at risk of being inaccurate and substitute them with revised data sources.

| | Number of companies in Science Based Targets initiative
| | Human capital development score (or equivalent social metric determined by Generation)
| | % of female board directors
| | Existence of independent compensation committee.
| | These indicators are reviewed by Generation, reported to clients, and, where relevant, inform engagement with companies.

| | The data sources used to measure the attainment of committed actions underlying the characteristics are a mixture of:

- raw data points (carbon emissions intensity, % of female board directors, existence of an independent compensation committee),
- forward-looking indicators (number of companies in the Science Based Targets initiative)
- third-party assessments of sustainability performance on discrete sustainability issues (Forest 500 score and MSCI ESG Research human capital development score, or equivalent metrics determined by Generation).

The Fund reserves the right to change data sources if they are considered to be at risk of being inaccurate and substitute them with revised data sources.
Limitations to methodologies and data

The breadth of Generation’s overarching mission makes it hard to quantify the outcomes of all aspects associated with the actions underlying the attainment of the environmental and social characteristics promoted by the Fund. Generation has selected indicators that focus particularly on the transition to net-zero emissions, an end to deforestation, employee development, equity, diversity and inclusion, and independent oversight and control of executive compensation.

There remain significant gaps in corporate sustainability reporting, and a lack of relevant, comparable, reliable and publicly available sustainability data on companies. Sustainability (including PAI indicator) data often relies on the data collection and assessment efforts of third parties and delays in accessing disclosures or inaccuracies in the data supplied will be beyond Generation’s control. Even where data is available, its impact and/or interpretation may be disputed. This is particularly the case for sustainability indicators that draw on third-party assessments.

Due diligence

Due diligence carried out on underlying assets of the Fund and the associated internal and external controls on that due diligence, is set out in Generation’s approach to Sustainability in the Investment Process.

Engagement policies

The engagement policies implemented in support of the environmental and social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies, are set out in Generation’s Stewardship and Engagement Policy.

Designated reference benchmark

While the investment performance of the Fund may be reported against an index as a reference benchmark, Generation has not designated an index as a reference benchmark for the purposes of measuring the attainment of the environmental or social characteristics promoted by the Fund.

The above table is intended to be treated as a summary of the following disclosures and does not purport to be complete.

(b) No sustainable investment objective

This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

While the Fund makes no minimum % commitment to making sustainable investments as defined by SFDR, this does not necessarily mean the Fund will not in practice make any sustainable investments as defined by SFDR. If the Fund does make SFDR sustainable investments the Fund will seek to ensure through pre-investment due diligence that such investments:
• do not significantly harm any of the other sustainable investment objectives set out under SFDR, which includes taking into account the extent relevant and applicable the Minimum PAI Indicators listed in the PAI Assessment Policy as well as additional voluntary indicators for principal adverse impacts as Generation may determine from time to time.

• are appropriately aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

• If they qualify as an environmentally sustainable SFDR investment which is potentially taxonomy aligned, do not significantly harm any of the other sustainable investment objectives set out under the relevant EU Taxonomy category.

(c) Environmental or social characteristics of the financial product

The Fund promotes the following environmental or social characteristics:

1. Transformational change to drive to a net-zero, prosperous, equitable, healthy and safe society.
2. To invest in high-quality, sustainable businesses run by long-term orientated management teams.
3. To apply the investment process in a manner intended to move away from particular companies where sustainability risks are considered more prevalent.
4. To engage with portfolio companies to provide guidance on issues of sustainability where it has insight and expertise and to nurture ambition with the intention of protecting and enhancing the value of portfolio investments.

As described in the Fund’s Prospectus (including the Supplement), the definition of these characteristics is a dynamic matter and consequently, for the avoidance of doubt, they are not binding obligations on Generation and have the potential to evolve.

(d) Investment strategy

The Fund’s investment strategy integrates sustainability research within a rigorous fundamental equity analysis framework in a long-only concentrated portfolio of global equity securities. Generation believes long-term equity research requires a broad, systemic view of future business risks and opportunities by recognising environmental, social, governance and economic challenges facing companies around the world. Central to Generation’s investment philosophy is its belief that ESG factors directly affect long-term business profitability.

The binding elements of the investment strategy of the Fund are set out in ‘investment policy section’ of the Fund’s prospectus, which, in respect of the attainment of environmental and social characteristics, provides that every investment is assessed on detailed business quality and management quality criteria as part of consideration of whether it should be placed on the “Focus List” for potential investment by the Fund. As set out there, where relevant to a company, this assessment considers amongst other things:
• A fair deal: is the company delivering its products/services in a manner that drives long-term satisfaction of its customers without unfair methods of competition?

• Environmental impact: is the company delivering products consistent with a sustainable environment?

• People: is the company compensating its people fairly and managing risks around talent?

• Sustainable consumption: is the company offering products and services consistent with sustainable levels of consumption?

• Data risk: is the company protecting sensitive data from attackers and ensuring customers’ privacy is respected?

• Regulatory regime change: does the company face any material risks from a change to the global geo-political or regulatory environment?

• Unsustainable customers: does the company offer a material amount of products to customers which belong to an unsustainable ecosystem?

Pre-investment due diligence for all investments is designed to contain an assessment of the governance quality of a potential investment. This assessment typically includes a detailed examination of management quality, which encompasses strategy, operations, culture, capital allocation, alignment, governance and people. Concerns or controversies relating to management structures, employee relations, staff remuneration and tax compliance are considered as part of this examination.

(e) Proportion of investments

The Fund promotes environmental and social characteristics without having as its objective sustainable investment as defined by SFDR.

In normal market conditions the Fund expects to have a minimum of 90% of its assets invested in investments aligned with environmental and social characteristics and a maximum of 10% of its assets invested in other assets.

These are the asset allocation parameters expected to apply in normal market conditions, but may not apply in all circumstances and are subject to any different limits set out in the Fund’s prospectus.

(f) Monitoring of environmental or social characteristics

The key sustainability indicators which are used to measure the outcome of the actions underlying the attainment of the environmental and social characteristics of the Fund are the following, measured at the portfolio level:

a. Carbon emissions intensity

b. Global Canopy Forest 500 data (or equivalent deforestation metric determined by Generation)

c. Number of companies in Science Based Targets initiative
d. Human capital development score (or equivalent social metric determined by Generation)

e. % of female board directors

f. Existence of independent compensation committee

These indicators are reviewed by Generation, and reported to clients, at minimum annually. Where considered relevant and appropriate, Generation also use performance against these indicators as a basis for engaging with companies on potential improvements they may make in the sustainability performance of their business, and determining whether the Fund remains invested in the company.

(g) Methodologies for environmental or social characteristics

The social and environmental characteristics promoted by the Fund are broad, in line with Generation’s overarching mission as a firm to seek transformational change to drive to a net zero, prosperous, equitable, healthy and safe society, and its long-term investment perspective that fully integrates sustainability research within a rigorous framework of traditional financial analysis. However, the sustainability indicators used to measure the attainment of committed actions underlying the characteristics have been selected because they are considered to be relatively precise quantifiable metrics which are of assistance in determining the extent to which the Fund is making progress towards the Fund’s ambitious goals. The indicators are a mixture of raw data points (carbon emissions intensity, % of female board directors, existence of an independent compensation committee), forward-looking indicators (number of companies in the Science Based Targets initiative) and third-party assessments of sustainability performance on discrete sustainability issues (Forest 500 score and MSCI ESG Research human capital development score, or equivalent metrics determined by Generation).

(h) Data sources and processing

The data sources used to measure the attainment of committed actions underlying the environmental and social characteristics promoted by the Fund are at the date of this policy as follows:

a. Carbon emissions intensity – the Fund obtains carbon emissions data from a number of ESG data providers and reports data from the provider that is considered to be the most accurate and complete. There can be changes from time to time in the data provider and the source of data will always be disclosed.

b. Forest 500 data is provided by Global Canopy.

c. The number of companies in the Science Based Targets initiative (SBTi) is sourced from SBTi website disclosures.

d. The human capital development score is provided by MSCI ESG Research.

e. % of female board directors – the Fund obtains diversity data from a number of ESG data providers and reports data from the provider that is considered to be the most accurate and complete. There can be changes from time to time in the data provider and the source of data will always be disclosed.
f. The existence of independent compensation committee is sourced from MSCI ESG Research.

Data accuracy is determined by means of assessment of providers’ methodologies, comparison between different providers’ data, comparison with company disclosures and with the Fund’s own understanding of the company, and the extent to which Generation identifies data errors.

ESG data is either ingested into Generation’s own data warehouse or accessed on the data provider’s platform. In all instances data is matched with appropriate identifiers for the company securities in which the Fund invests.

The Fund seeks to identify actual rather than estimated data. The data point where the Fund believes it is important to draw on estimated data if company disclosed data is not available is GHG emissions, as the Fund believes it is essential to have an appreciation of the emissions associated with a company’s activities whether they are disclosed or not. The Fund will disclose the proportion of emissions data that is estimated alongside its emissions disclosures. Generation is hopeful that the proportion will change as fewer companies fail to disclose their emissions, including following engagement by Generation.

The Fund reserves the right to change data sources if they are considered to be at risk of being inaccurate and substitute them with revised data sources if those are considered to be more accurate, or in the alternative discontinue the use of that particular data source.

(i) Limitations to methodologies and data

Because of the breadth of Generation’s overarching mission as a firm, it is hard to quantify the outcomes of all aspects associated with the actions underlying the attainment of the environmental and social characteristics promoted by the Fund. For this Fund, Generation has selected indicators that focus particularly on the transition to net-zero emissions, an end to deforestation, employee development, equity, diversity and inclusion, and independent oversight and control of executive compensation. Generation will supplement its reporting on these indicators with regular reporting on its activities in support of its mission in its wider client reporting.

In addition, there remain significant gaps in corporate sustainability reporting, including as a result of a lack of regulatory requirements of companies in many jurisdictions to make appropriate sustainability disclosures. This results in a lack of relevant, comparable, reliable and publicly available sustainability data on companies. This is true of the sustainability indicators used to measure the outcomes of the activities designed to achieve the social and environmental characteristics promoted by the Fund, as noted above, as well as for the PAI indicators that Generation considers as per its PAI Assessment Policy. This can represent an impediment to a comprehensive and accurate assessment of these sustainability and PAI indicators.

Finally, sustainability data often relies on the data collection and assessment efforts of third parties and delays in accessing disclosures or inaccuracies in the data supplied will be beyond Generation’s control. Even where data is available, its impact and/or interpretation may be disputed. This is particularly the case for sustainability indicators that draw on third-party assessments of sustainability performance on sustainability issues (in this case, the Forest 500 score and MSCI ESG Research human capital development score). The assessment of
sustainability performance of an investment is therefore expected to be dynamic and to change over time as the data sources develop.

(j) Due diligence

Due diligence carried out on underlying assets of the Fund, and the associated internal and external controls on that due diligence, are set out in Generation's approach to Sustainability in the Investment Process.

(k) Engagement policies

The engagement policies implemented in support of the environmental and social investment strategy, including any management procedures applicable to sustainability-related controversies in investee companies, are set out in Generation’s Stewardship and Engagement Policy.

(l) Designated reference benchmark

While the investment performance of the Fund may be reported against an index as a reference benchmark, Generation has not designated an index as a reference benchmark for the purposes of measuring the attainment of the environmental or social characteristics promoted by the Fund.