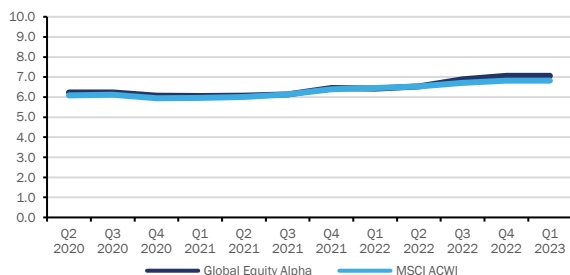


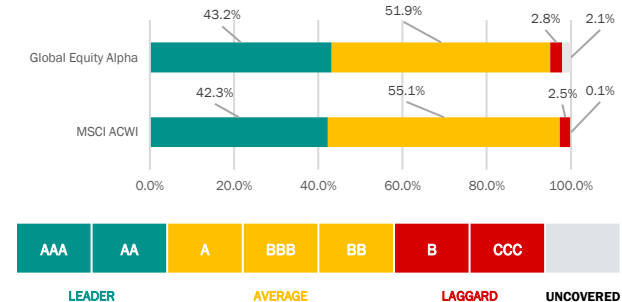


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Global Equity Alpha	AAA ¹	7.1 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	AA ¹	6.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
ASML	2.4%	+2.0%	AAA ¹	META Platforms	0.5%	-0.3%	CCC ¹
Intuit	1.5%	+1.3%	AAA ¹	Jiangsu Hengli Hydraulic	0.1%	+0.1%	CCC ¹
Microsoft	1.1%	-2.3%	AAA ¹	NTPC	0.1%	+0.1%	CCC ¹
Taiwan Semiconductor	0.8%	+0.1%	AAA ¹	Jollibee Foods	0.0%	+0.0%	CCC ¹
Cummins	0.8%	+0.8%	AAA ¹	Saudi Tadawul Group	0.0%	+0.0%	CCC ¹

Quarterly ESG Commentary

- The Fund's weight ESG score and that of the benchmark were stable over the quarter. The Fund scores slightly above the benchmark overall, due to its higher proportion of companies considered ESG leaders amongst their global peer group.
- The Fund does have exposure to several CCC-rated companies, due predominantly to the recent establishment of an explicit emerging markets allocation. These companies are relatively low proportion of the overall Fund, and the Fund remains underweight to emerging markets relative to the benchmark.

Feature Stock: Jollibee Foods

Jollibee Foods is a fast-food chain, headquartered in the Philippines. The company operates more than 1500 outlets worldwide, including an anytime delivery service and is expanding its chain significantly across Asia and Europe. As movement restrictions ease, particularly in Asia, robust growth is expected to follow as Jollibee builds new commissary facilities and retail locations.

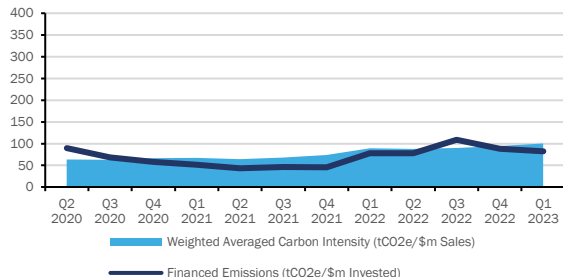
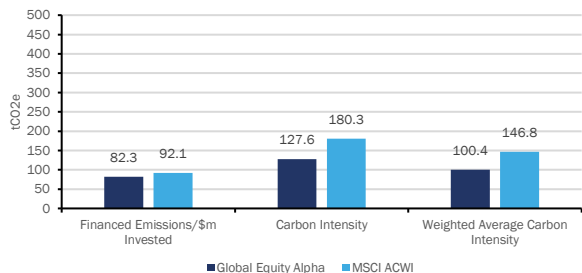
The Company's corporate governance trails when considered relative to a global peer group that includes the likes of McDonalds and Starbucks; it is however in line with emerging market peers and is demonstrating improvement. Taking note of feedback around board composition, the Company nominated one additional independent director and a female director to the board at the AGM in June 2022.

Most of its affiliated businesses are certified to FSSC22000 standards, an internationally accepted certification scheme for food safety. The Company conducts periodic audits on suppliers and raw materials to pre-empt food safety incidents in the supply chain and made steps to gradually address them. There remain areas for improvement and engagement is ongoing with the Company to ensure they continue to move in the right direction on governance matters.



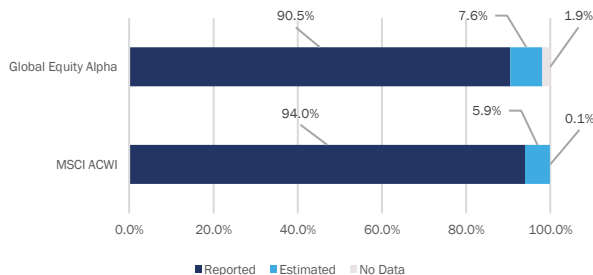
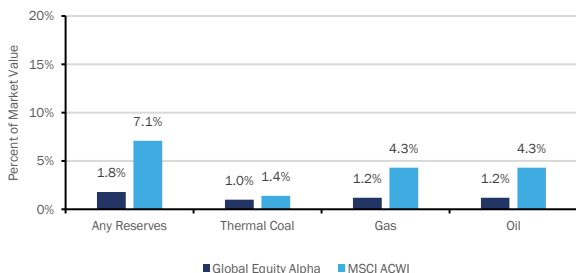
Carbon Emissions and Intensity¹

Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹

Availability of Carbon Emissions Data (% of Market Value)¹



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Largest Contributors to Financed Emissions¹

	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
HeidelbergCement	0.6%	+0.0%	41.3% ¹	Yes	3
Holcim	0.5%	+0.5%	20.8% ¹	Yes	4
Southwest Airlines	0.4%	+0.4%	4.0% ¹	No	4
Linde	1.0%	+0.7%	2.7% ¹	No	3
Vitesco Technologies	1.2%	+1.2%	2.7% ¹	No	N/A

Quarterly Carbon Commentary

- The Fund is currently below the benchmark for portfolio financed emissions, carbon intensity and weighted average carbon intensity (WACI).
- Between them, HeidelbergCement and Holcim account for around 62% of portfolio financed emissions, due to the carbon intensive nature of the cement production process. Therefore, the carbon metrics of the Fund are currently highly sensitive to each of these companies' scope 1 emissions, as well as any fluctuations in investment value and/or allocation.

Feature Stock: Southwest Airlines

Southwest Airlines operates as a passenger airline company that provides scheduled air transportation services in the United States and nearby-international markets.

The Company operates a well-organised US-domestic point-to-point network. This has for years allowed the original low-cost carrier to earn robust operating margins. As both Southwest and the airline industry continue to recover from the pandemic disruption, the Company was also hit with a severe, and well publicised, operational disruption during the cold weather snap around Christmas 2022. Analysis of the financials and discussion with the Company has given comfort that the issue was temporary and was well placed to deal with the disruption.

The airline is set to receive many new aircraft over the next 8 years. While approximately half of the order is designated to replace older aircraft, the other is to further grow Southwest's fleet and earnings power. These new aircraft provide a key step towards the company's 2050 carbon net zero ambition in that they are expected to reduce per-seat emissions by over 20% through more efficient engines and increased seat count.

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	0.8%	0.6%
Investment Trust/ Funds	1.3%	1.3%

¹Source: MSCI ESG Research 31/03/2023

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