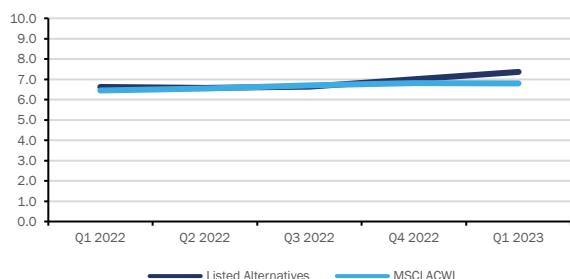


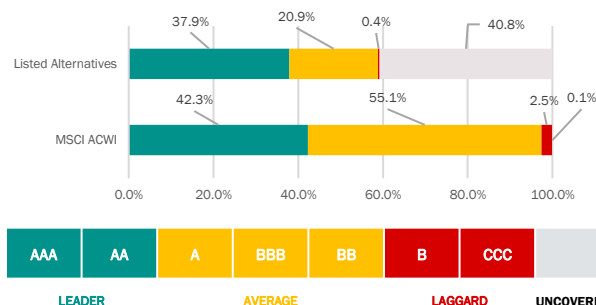


	End of Quarter Position ¹			Key	
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark		
Listed Alternatives	AAA ¹	7.4 ¹			Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	AA ¹	6.8 ¹			Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
					Fund has a <i>Weighted 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
Welltower	3.2%	+3.1%	AAA ¹	Hercules Capital	0.5%	+0.5%	B ¹
Iberdrola	2.9%	+0.1%	AAA ¹	Blackstone Mortgage Trust	0.9%	+0.9%	BB ¹
3i Group	2.7%	+2.7%	AAA ¹	VNV Global	0.4%	+0.4%	BB ¹
National Grid	1.8%	+1.7%	AAA ¹	LXI REIT	2.4%	+2.4%	BBB ¹
Transurban	1.1%	+1.1%	AAA ¹	KKR & Co	2.2%	+0.1%	BBB ¹

Quarterly ESG Commentary

- The ESG Weighted score has remained constant since the fund launched in Q1 2022. Two upgrades in the quarter – Primary Health Properties (A) and Tritax Big Box REIT (AA) have resulted in an increase in weighted ESG score.
- The ESG rating (AAA) is slightly above the benchmark, as is the weighted ESG score which is a better long-term indicator of ESG performance.

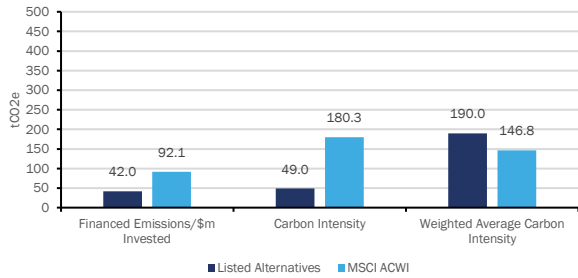
Hercules Capital

Hercules Capital is a US-listed direct lending fund that specialises in loans to early-stage businesses. Unlike many of its peers, Hercules is internally managed which reduces costs and provides some diversification of revenue streams. The Firm is the dominant lender in the venture capital industry with a focus on life sciences, technology and software start-ups that are typically underserved by banks. The focus on venture is a key differentiator versus peers and provides investors with an attractive combination of short-term, high interest debt and potential for upside participation through additional structuring.

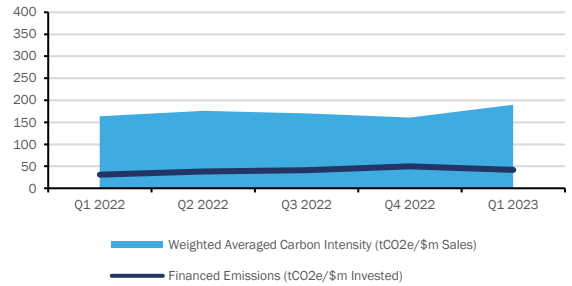
MSCI award Hercules a below-average rating versus its peers, primarily due to Social factors. Many of the key issues relate to lack of disclosure, such as failure to provide a policy for staff bonuses or evidence of third-party information security certificates. Neither of these issues is a major concern; staff at Hercules are well-remunerated and there are no indications that their data security is inconsistent with similar sized organisations across the industry. Where Hercules still has room to improve is in the integration of ESG factors in the investment process. Hercules is a small US-based business operating in a niche asset class and is still behind the standards that we would expect from a large European asset manager; we will engage accordingly to ensure this develops positively.



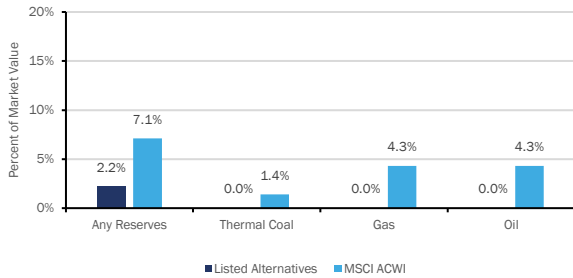
Carbon Emissions and Intensity¹



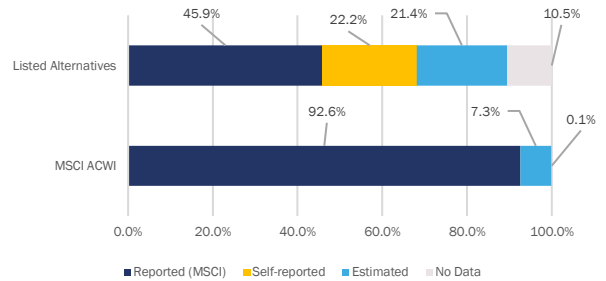
Carbon Trends¹



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
NextEra Energy	3.5%	+3.3%	26.6% ¹	Yes	3
Cheniere Energy	3.0%	+2.9%	19.5% ¹	No	2
Iberdrola	2.9%	+2.8%	15.0% ¹	Yes	4
Enbridge	2.0%	+1.8%	9.1% ¹	Yes	4
National Grid	1.8%	+1.7%	7.5% ¹	Yes	4

Quarterly Carbon Commentary

- When factoring in company reported data outside of MSCI data the Fund is currently significantly below the benchmark for carbon emissions and carbon intensity.
- WACI increased in the quarter following the addition of Cheniere Energy, which now contributes approximately 20% of the fund's WACI. An overview of Cheniere Energy including their climate scenario analysis is covered below.

Cheniere Energy

Cheniere Energy is a world-leading producer of Liquefied Natural Gas (LNG). About 80% of LNG volume is through long-term contracts of typically 10-15 years in length. The Company aims to minimise exposure to gas prices by linking prices to gas indexes and collecting a liquefaction fee as the difference between two index pegs. As most volume is sold through long-term agreements, future sales are largely secure.

While legacy fossil fuels are clearly not the long-term solution to global energy sustainability, LNG is a critical transition fuel that has a major part to play in reducing coal-fired power generation in emerging markets, particularly Asia. Even accounting for transportation, LNG is a cleaner source of energy than thermal coal and has a major advantage in respect to particulate pollution, a key source of mortality in China and other parts of Asia. Cheniere is at the forefront of emissions analysis and has a strong reputation for the quality of its environment oversight. Moreover, Cheniere operates in the strongly regulated US gas market which gives it a major governance advantage versus its Qatari competitors.

While Cheniere Energy has not yet set a net zero target it is ahead of many US LNG distribution peers having reported annual climate disclosures in line with TCFD recommendations. Cheniere also published a Climate Scenario Analysis Report as early as 2021 in which it shows a robust business model under well-below 2°C scenarios and high carbon prices (such as the IEA Sustainable Development Scenario).

¹Source: MSCI ESG Research 31/03/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	24.1%	0.0%
Investment Trust/ Funds	16.7%	10.5%

¹Source: MSCI ESG Research 31/03/2023

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