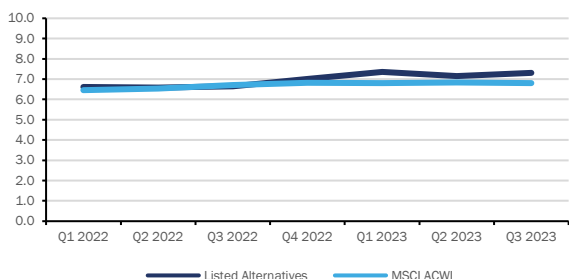


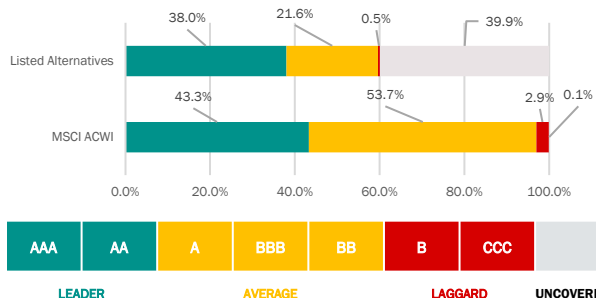


	End of Quarter Position ¹			Key
	MSCI ESG Rating	Weighted ESG Score	vs. Benchmark	
Listed Alternatives	AA ¹	7.3 ¹		Fund has an equal or better <i>Weighted ESG Score</i> than the benchmark.
MSCI ACWI	A ¹	6.8 ¹		Fund has a <i>Weighted ESG Score</i> within 0.5 of the benchmark.
				Fund has a <i>Weighted ESG Score</i> more than 0.5 below the benchmark.

MSCI Weighted Score Trend¹



MSCI ESG Weightings Distribution¹



10

Highest ESG Rated Issuers ¹				Lowest ESG Rated Issuers ¹			
	% Portfolio Weight	% Relative Weight	MSCI Rating		% Portfolio Weight	% Relative Weight	MSCI Rating
Iberdrola	2.6%	+2.5%	AAA ¹	Hercules Capital	0.5%	+0.5%	B ¹
3i Group	1.6%	+1.6%	AAA ¹	VNV Global	0.4%	+0.4%	BB ¹
National Grid	1.2%	+1.1%	AAA ¹	LXI REIT	3.0%	+3.0%	BBB ¹
Transurban	1.1%	+1.1%	AAA ¹	KKR	2.7%	+2.7%	BBB ¹
Orsted A/S	1.1%	+1.1%	AAA ¹	Alexandria Real Estate Equities	2.6%	+2.5%	BBB ¹

Quarterly ESG Commentary

- The ESG Weighted score has remained constant since the fund launched in Q1 2022 and remains above the benchmark for weighted ESG Score.
- There were several upgrades during the quarter including Blackstone Mortgage Trust.

VNV Global

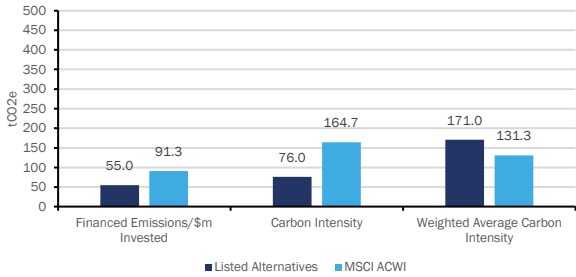
VNV Global is a Swedish-listed holding company that acts as an investment vehicle for venture capital investments. The Company focuses on high-growth, platform-businesses in areas such as online classifieds and future mobility. Key holdings include European ride-sharing app BlaBlaCar and cosmetic bookings platform Booksy.

The main weaknesses in VNV's MSCI ESG Rating are down to its small team size. For example, they are penalised for the lack of a dedicated ESG team and no membership of responsible investing initiatives. As VNV has always had a small, focused investment team generally comprised of less than five people, we are relatively relaxed about this criticism. While membership of additional bodies may be helpful in building their external credibility on ESG, we have no concerns over the portfolio companies or their approach to incorporating ESG issues. In addition, while VNV undoubtedly has risks relating to its reliance on a skilled workforce, it has strong incentive mechanisms in place to retain talent and utilises a flexible scout model to pull in sector-specific resource temporarily for individual projects.

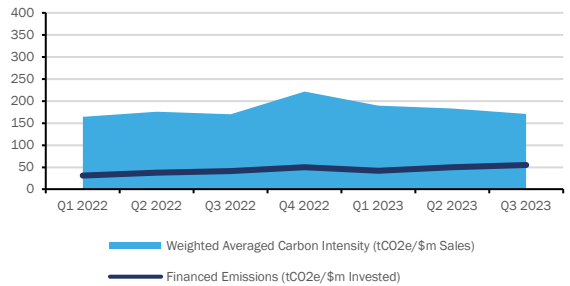
¹Source: MSCI ESG Research 30/09/2023



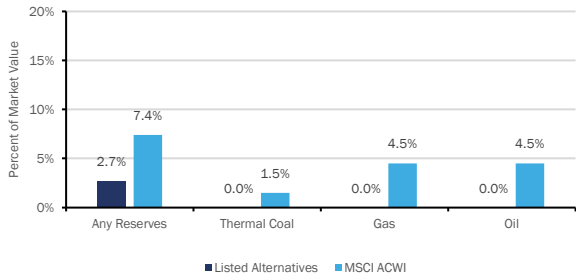
Carbon Emissions and Intensity¹



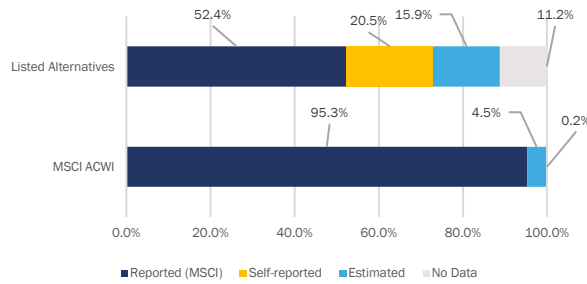
Carbon Trends¹



Weight of Holdings Owning Fossil Fuel Reserves¹



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



Largest Contributors to Financed Emissions¹

Company	% Portfolio Weight	% Relative Weight	Contribution	CA100+	TPI Level
Cheniere Energy	3.7%	+3.6%	37.8% ¹	No	2
NextEra Energy	2.7%	+2.5%	15.1% ¹	Yes	3
Iberdrola	2.6%	+2.5%	11.9% ¹	Yes	4
Enbridge	2.5%	+2.4%	8.9% ¹	No	4
Eurazeo SE	1.2%	+1.2%	4.9% ¹	No	N/A

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 decreased slightly in the quarter largely driven by a reduction in portfolio weight of NextEra energy and a lower reported WACI figure for Cheniere Energy.

Enbridge

Enbridge is a Canadian-listed, diversified energy company. Its core business is the operation of multi-national liquids pipelines in the US and Canada. However, it also owns the largest natural gas utility in the US and generates over 5GW of renewable power through wind, solar and other renewables. The Company is a major counterparty to fossil fuel intensive industries, so it is no surprise that on an absolute basis it produces significant carbon emissions. However, when adjusting for its scale, the Company operates efficiently due to its expanding renewables portfolio, efficiency initiatives and the low-intensity nature of the midstream business versus more traditional energy producers in the upstream and downstream sectors.

The Company is recognised as a leader amongst its peers by MSCI and TPI and has clear decarbonisation targets. Moreover, Enbridge has a comprehensive and credible decarbonisation strategy that will gradually transform it into an integrated energy business with a renewable energy focus over time. Midstream is likely to receive less regulatory scrutiny than other parts of the energy industry due to its relatively low relative carbon intensity. Enbridge's market-leading position and clear commitment to managing environment risk helps to mitigate the potential for fines or regulatory risk. We judge the relative risks from carbon exposure to be well-managed and low materiality in comparison to the obvious financial strength of the business and its market positioning.

¹Source: MSCI ESG Research 30/09/2023

Issuers Not Covered ¹

Reason	ESG (%)	Carbon (%)
Company not covered	30.5%	1.8%
Investment Trust/ Funds	9.4%	9.4%

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