

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Government Bond

For year ending: 31 Dec 2023

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund targets an improvement in the overall ESG score of the Fund in comparison to the appropriate broad market benchmark. The Fund tilts toward issuers ranked higher on ESG criteria and green bond issues and underweights and remove issuers that rank lower.



The indicators used to measure the outcomes of this approach are:

- ESG Factors Score
- Country Risk Score
- Country Carbon Intensity Risk Score

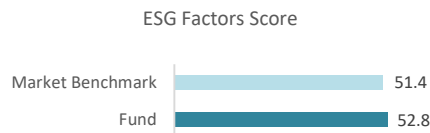
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

ESG Factors Score

The ESG Factors Score is the risk management component of the Country Risk Ratings framework. The score aggregates the country’s ESG Performance Score, ESG Trends and Country Events.

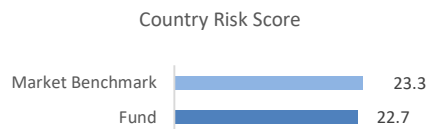
A higher score is better.



Country Risk Score

This score takes into account Human Capital, Institutional Capital and Natural and Produced Capital to get an aggregate composite country risk score.

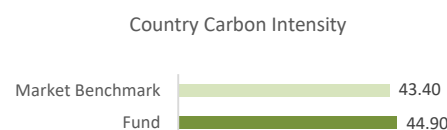
A lower score is better.



Country Carbon Intensity

The score aggregates the Carbon Intensity of the underlying sovereign issuers. The metric rates sovereign issuers on a scale from 0-100 on how efficiently they are using their carbon resources.

A higher score is better.



- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

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

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

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

N/A - This Fund does not commit to making sustainable investments or investments aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund does not explicitly target Principal Adverse Impacts (“PAIs”) in the investment process because the PAIs definitions and methodology have limited scope for investment in sovereign debt.



What were the top investments of this financial product?

Average over period 01 January 2023 to 31 December 2023

Largest Assets	Sector	Country	Assets %
SOUTH AFRICA, REPUBLIC OF (GOVERNMENT)	Sovereign	South Africa	5.0
BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)	Sovereign	Brazil	4.6
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	Sovereign	Mexico	4.5
INDONESIA, REPUBLIC OF (GOVERNMENT)	Sovereign	Indonesia	3.9
THAILAND, KINGDOM OF (GOVERNMENT)	Sovereign	Thailand	3.5
HUNGARY (GOVERNMENT)	Sovereign	Hungary	3.4
POLAND, REPUBLIC OF (GOVERNMENT)	Sovereign	Poland	3.3
CZECH REPUBLIC (GOVERNMENT)	Sovereign	Czech Republic	3.1
COLOMBIA, REPUBLIC OF (GOVERNMENT)	Sovereign	Colombia	2.6
ROMANIA (GOVERNMENT)	Sovereign	Romania	2.6
MALAYSIA (GOVERNMENT)	Sovereign	Malaysia	2.6
CHINA, PEOPLE'S REPUBLIC OF (GOVERNMENT)	Sovereign	China	2.1
POLAND, REPUBLIC OF (GOVERNMENT)	Banking	Poland	1.8
URUGUAY, ORIENTAL REPUBLIC OF (GOVERNMENT)	Sovereign	Uruguay	1.7
INDONESIA, REPUBLIC OF (GOVERNMENT)	Financial Services	Indonesia	1.7

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.

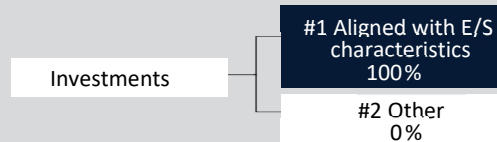


What was the proportion of sustainability-related investments?

The fund may invest in emerging market sovereign and quasi-sovereign bonds. The fund promotes environmental and social characteristics alongside other factors (Article 8 of the SFDR).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The allocation to #2 Other investment above, is immaterial as the fund keeps only small levels of cash and derivatives for liquidity purposes.

In which economic sectors were the investments made?

The product invests in 50% emerging market local currency sovereign bonds and 50% emerging market hard currency sovereign and quasi-sovereign bonds which can be classified into sectors. The table below illustrates the sector breakdown of the bond investments made by the product.

Sector	Assets %
SOVEREIGN	68.3
ENERGY	7.1
BANKING	7.0
FINANCIAL SERVICES	4.4
GOVERNMENT	4.0
FOREIGN SOVEREIGN	3.5
AUTOMOTIVE	2.2
RETAIL	0.8
BASIC INDUSTRY	0.7
TELECOMMUNICATIONS	0.6
UTILITY	0.5
LEISURE	0.4
CONSUMER GOODS	0.3
OTHER	0.2

Given the nature of the Fund's assets, there is no breakdown available of the Fund's direct exposure to fossil fuel revenue.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

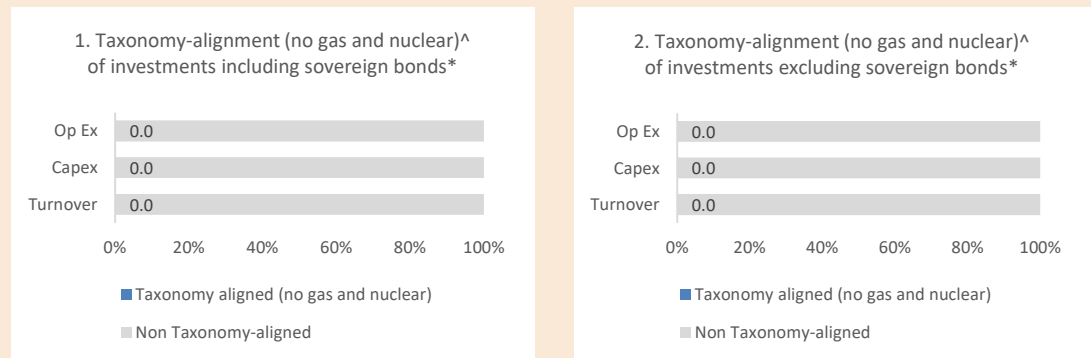
Although the Fund promoted environmental and social characteristics, the Fund's investment strategy does not explicitly target sustainable investments that are aligned with the EU Taxonomy criteria. Notwithstanding this, some of the Fund's investments were aligned with the EU Taxonomy. The environmental objective of these investments was "climate change mitigation" per Article 9 of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? (1)

Yes
 In fossil gas[^]
 In nuclear energy[^]

 No

The graphs below show in purple the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bond*




*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

[^]Data relating to Taxonomy aligned Fossil Gas and Nuclear is not currently available. Data relating to these activities will be populated once the data becomes available.

[^]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A – The Fund does not align with the EU Taxonomy. Taxonomy alignment for sovereign exposures can currently not be measured due to the lack of a clear methodology.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - This Fund did not commit to making sustainable investments or investments aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A - The Fund did not intend to make any investments in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invests in emerging markets sovereign and quasi-sovereign bonds. The Fund may also invest in cash, fixed interest derivatives such as future contracts and also currency derivatives such as currency forwards. Fixed interest derivatives may be used to maintain or manage exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities. The Fund will not generate synthetic short positions for investment purposes using financial derivatives. Given the nature of derivative investments, no minimum environmental or social safeguards can be applied. For cash holdings, no cash is held with banks which are on the Investment Manager's exclusion list.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund follows a passive management strategy and aims to track the performance of the Index. The Index integrates issuer level ESG scores into the emerging market dollar denominated sovereign and quasi-sovereign bonds universe to deliver an improvement in these aggregate characteristics compared to the broad market benchmark. This is achieved by overweighting securities that rank favourably across these metrics and underweighting laggards. The methodology also explicitly excludes United Nations Global Compact violators and any issuer ranked in the bottom quintile of ESG scores.



How did this financial product perform compared to the reference benchmark?

The Fund has designated 50% J.P. Morgan ESG Government Bond Index Emerging Markets Global Diversified EUR Unhedged and 50% JP Morgan ESG EMBI Global Diversified Index (the "Index") as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

The Index is an environmental, social and corporate governance ("ESG") version of the respective parent benchmarks. The administrator of the Index, J.P. Morgan Securities LLC, uses ESG data provided by Sustainalytics and RepRisk to apply an ESG scoring and screening methodology to score each constituent of the GBI-EM, to tilt toward issuers ranked higher on ESG criteria and green bond issues and to underweight and remove issuers that rank lower. The broad market benchmark is the JP Morgan Government Bond Index-Emerging Markets Global Diversified Index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

As the fund follows a passive indexed strategy whereby the Fund aims to replicate the performance of the reference benchmark, the performance of the E/S characteristics of the Fund and the reference benchmark are expected to be in line.

- ***How did this financial product perform compared with the reference benchmark?***

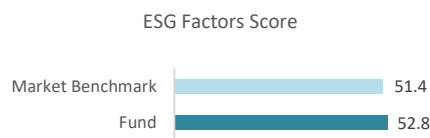
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● **How did this financial product perform compared with the broad market index?**

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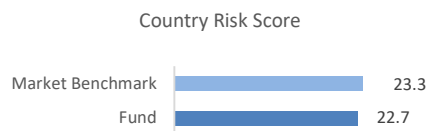
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