Article 10 (SFDR)
Website disclosure for an article 9 fund

EQUITIES GLOBAL CLIMATE TRANSITION FUND

Product Name: Equities Global Climate Transition Fund Legal entity identifier: 549300GSCZWVRGE6B350	
Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 90%** ☐ 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 **promotes Environmental/Social (E/S) characteristics** and while it does 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 will make a minimum of **sustainable investments with a social objective: __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

A. Summary

The sustainable investment objective of the sub-fund is to provide an investment solution which addresses the transition to a low carbon economy with setting ambitious climate targets while identifying companies that provide opportunities with regards to mitigation or adaptation of climate action.

The sub-fund employs a 4-step investment strategy to attain its sustainable investment objective:

1) primary screenings, based on various ESG and climate-related aspects,
2) portfolio construction, aiming at identifying and investing in two streams of companies being mitigator and enablers (as further described below),
3) active ownership relating to engagement on topics discovered during the internal research and the DNSH assessment, and
4) sustainable investment assessment of all investee companies based on a specific criteria to be considered as a sustainable investment, including its operating sector (NACE), and its contribution to climate change mitigation. The sub-fund ensures that all of its sustainable investments does not significantly harm other sustainable investment objectives through meeting the goals set in the sustainability indicators table as well as by applying the 4-step investment strategy. On top of climate considerations, the sub-fund takes into account ESG criteria within the decision-making process to, and among other things, ensure that all investee companies follow good governance practices, through regulatory monitoring their Governance score, ongoing controversies, and their compliance with the UNGC and OECD principles.

An index (the "Eligible Index") has been designated for the purpose of attaining the sustainable investment objective.

The Eligible Index is defined as the subset of the market cap index (MSCI AC World) where company activities are defined as directly impacting climate change. These companies have one of the predefined NACE macro sectors according to the Climate Taxonomy Regulation delegated act (Annex I and II). This means that each company in the index has at least one revenue stream that can potentially be eligible for sustainable investment consideration.

B. No significant harm to the sustainable investment objective

How are the indicators for adverse impacts taken into account?

We perform "Do Not Significantly Harm" assessment (DNSH) through taking into account the mandatory Principal Adverse Impact Indicators (PAIs) set out in Table 1 of Annex I of the Final Delegated Regulation at company level. We might take into account other relevant optional indicators in Tables 2 and 3 of Annex I of the Final Delegated Regulation on a case-by-case basis.
PAIs are determined pre-investment to examine the viability of the candidate company for the portfolio as part of building the investment case.

Afterwards, PAIs are monitored based on data frequency availability to see the progress and throughout time within the scope of "Do Not Significantly Harm" at portfolio level as well. If there are excessive deterioration or unexpected activities over time, they will be dealt with through different means such as engagement, reduction of allocation or eventually exclusion.

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of minimum social safeguards, we exclude any company that is identified as "non-compliant" based on UN Global Compact and OECD Principals, provided to us by third party, from our investment universe.

C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the sub-fund is to provide a solution for evolution towards a low carbon economy with setting climate targets while identifying companies that provide opportunities with regards to mitigation of or adaptation to climate change.

An Eligible Index (defined as the subset of the market cap index (MSCI AC World) *) has been designated for the purpose of attaining the sustainable investment objective.

**The subset of the index (MSCI AC World) where company activities are defined as directly impacting climate change. These companies have one of the predefined NACE macro sectors according to the Climate Taxonomy Regulation delegated act (Annex I and II).*

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes
☒ No

D. Investment strategy

What investment strategy does this financial product follow?

The strategy is a global equity strategy, which considers, among others, the recommendations of EU Technical Expert Group (TEG) in order to build a climate transition portfolio and the recommendations of Task force on Climate-related Financial Disclosures with respect to governance, strategy, risk management as well as metrics & targets.

The objective of the sub-fund is to provide an investment solution which addresses the transition to a low carbon economy with setting ambitious climate targets while identifying companies that provide opportunities with regards to mitigation or adaptation of climate action.

Step 1: Primary screenings:

1. ESG

- Minimum social safeguards: Companies identified as "non-compliant" based on UN Global Compact and OECD
- Companies significantly involved in Predatory lending
- Companies involved in Controversial weapons
- Companies significantly involved in Adult entertainment production
- Tobacco producers
- Companies with no ESG criteria available
- Companies with severe controversial activity

2. Climate

- Excessively large emitters of greenhouse gases
- Companies with significant thermal coal revenue exposure and no near term divestment plans
- Companies with significantly Impact ratio: Direct or indirect cost to the environment
- Companies with severe composite physical risk

Step 2: Portfolio construction:

The aim is to identify and invest in two streams of companies:

1. Mitigators: companies with high GHG intensive businesses that could contribute to the sustainable objective of addressing climate change issue, by mitigating their emissions as well as proactively planning to adapt to a world impacted by climate change. These companies can be identified by their current emissions, their 2050 emission targets and plans, their exposure to physical risk among other environmental factors.

2. **Enablers**: companies which their main contribution to the sustainable objective is to provide alternative solution to others which would enable them to address the climate change issues. These companies focus on, among others, energy efficiency, renewables and fuel switching.

   The aim of the strategy is to use a combination of quantitative and qualitative capabilities to identify a diversified set of companies which aids investors to get exposure to a climate conscious portfolio while controlling for various market risks and biases including crowding and valuation.

   We have defined a threshold of at least 90% for exposure to high climate impact sectors, while allowing 10% exposure to instruments which won't directly impact climate change such as cash, financials and communicational services. Nevertheless, all of the instruments apart from cash, would be chosen with respect to a combination of their ESG score as well as some climate metrics as outlined above.
   Internal ESG score of a company in combination with climate and environmental metrics, as explained in the table above, would determine the allocation to each asset within the portfolio.

   Internal ESG score of a company in combination with climate and environmental metrics, as explained in the table above, would determine the allocation to each asset within the portfolio.

Step 3: Active ownership:

As a responsible investor, we practice our active ownership in 3 levels: proxy voting, direct engagement (on topics discovered in our research to the companies as well as DNSH) and collaborative engagement (already a signatory of Climate Action 100+, PRI-lead Oil & Gas, PRI's Climate Change for Airlines and Aerospace Companies, Plastic Solutions Investor Alliance).

Step 4: Sustainable Investment Assessment

4.1 Overall approach

Due to the lack of data we use an internal method for the sustainable investment assessment in accordance with Art. 2 (17) SFDR.

We define a sustainable investment is an investment in a company where the following criteria are cumulatively fulfilled:

1. One or more of the main activities as mapped from the NACE performed by the company are eligible under climate mitigation or Adaptation definition of taxonomy regulation.

and

2. At least 1 significant contribution to the climate change mitigation if the following KPIS are fulfilled on the individual share level:

   KPI1 =max 2 degree aligned--> yes

   KPI2= company must cumulatively fulfill all 3 conditions: -->yes
   - report their emissions on Scope 1,2 and 3 (at least upstream)
   - target emission reduction set

- at least 5% annualized self-decarbonization in past 3 years
  Or
- GHG intensity below sector average (data source: Trucost)

KPI3= Green revenue exposure significantly higher than brown revenue exposure--> yes

Brown activities: Thermal Coal, Bituminous coal mining, Crude petroleum and natural Gas extraction, Drilling oil and gas, Natural gas extraction and distribution, Petroleum refineries, Pipeline transportation, Tar Sands extraction, in terms of revenue exposure

Green activities: Renewable energy, Energy efficiency, Sustainable water, Green building, Green transportation, Pollution prevention, Sustainable agriculture, in terms of revenue exposure

KPI4= Revenue and CAPEX based estimation of business of the company proposing solutions to reduce, avoid or capture carbon coming from the use of fossil fuel or companies adapting to environmental changes. --> yes

4.2 Substantial Contribution

Although we consider CAPEX and OPEX as well as the revenue of the company in our investor reporting, we only use revenues to estimate substantial contribution of the company. Each revenue stream of the company is mapped to the list of the Taxonomy activities and assessed individually. For the revenues assessment the last available figure is used based on the latest financial statements.

4.3 DNSH: refer to "how have the indicators for adverse impacts on sustainability factors been taken into account?" in section B above.

While the sub-fund aims to make at least 90% of sustainable investments, 100% of investments must comply with the DNSH criterion.

4.4 Good Governance – refer to "What is the policy to assess good governance practices of the investee companies?" in this section below.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The binding element of the sub-fund is that it will strive to reach all the goals set in the aforementioned table (and - if relevant - any additional goal set in the future, as further specified on the product-specific disclosures online) by applying a binding 4 steps investment strategy as further described above.

How is the strategy implemented in the investment process on a continuous basis?

For Steps 1 and 2 of the investment strategy, the asset manager performs the initial analysis, and the risk manager reviews the framework initially and implements pre- and post-trade checks on a daily basis.

For Steps 3 and 4 of the investment strategy, the Asset Manager does the deep dive based on various info (NACE, contribution to climate change, 2-degree alignment, Scope 1, 2, and 3 emissions, Green revenue vs. brown revenue exposure, dialogue with companies, etc.), the risk manager validates it via independent stress tests (climate risk), and performs standard checks based on investment guidelines.

Additionally, the investment strategy targets to have a portfolio level GHG intensity at least 30% below the designated Eligible Index, a portfolio level physical risk at least 10% below this Index and a portfolio level ESG score at least one decile better than the Eligible Index. A daily control is performed by the risk management team to ensure respecting the targeted levels.

What is the policy to assess good governance practices of the investee companies?

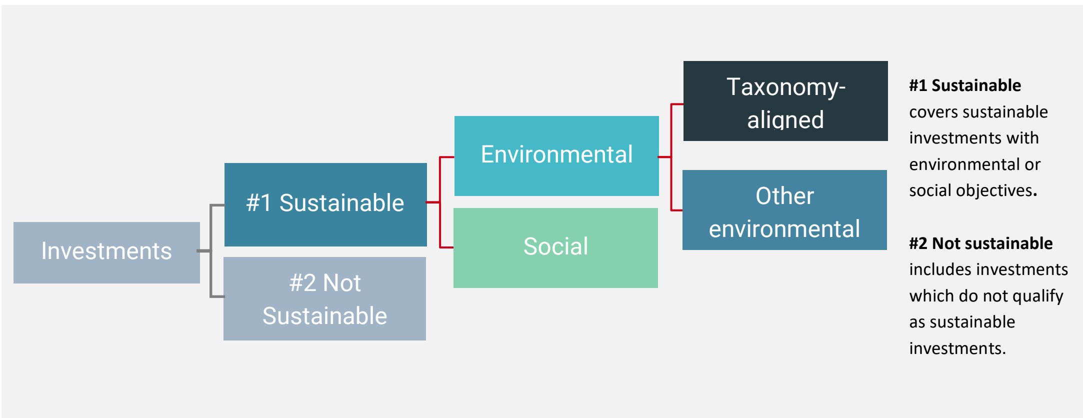
On top of climate considerations, we take into account ESG criteria within our decision-making process. Moreover, as an active manager, we frequently review every stock held in our portfolios. As part of our review, we focus on E, S & G criteria in order to determine the risk of our holdings with respect to any of these criteria.

All of the categories mentioned are considered within our G score and are regularly monitored. We assess the governance based on a pre investment rule of verifying the company is not non-compliant according to UNGC or OECD principals. We then monitor this fact on a daily basis through the risk management process and if the situation of any of our holdings changes, we will sell the position at most during next rebalancing of the sub-fund.

We also monitor the ongoing controversies on a daily basis, through the risk management process, for each company we hold and if there are severe controversies around governance, we sell the position at most during next rebalancing of the sub-fund.

E. Proportion of investments

What is the planned asset allocation for this financial product?



#1 Sustainable – >90%

#2 Non-Sustainable – <10%

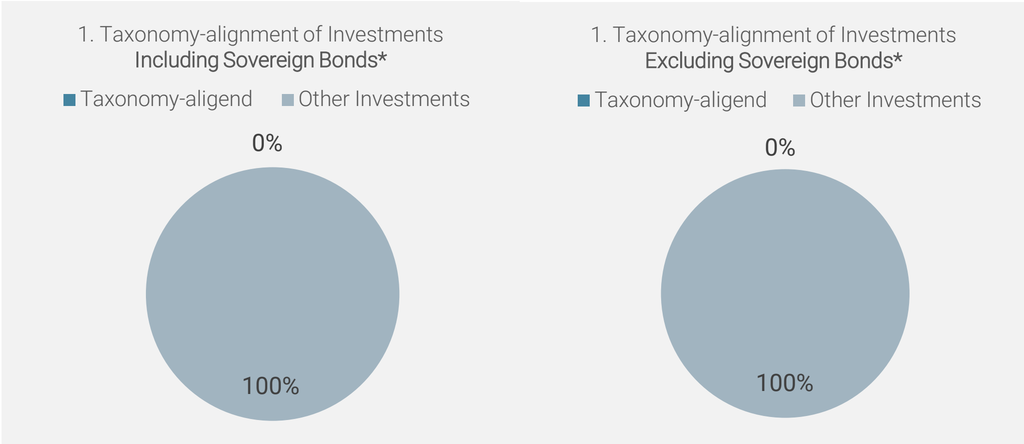
Environmental - >90%

Social-0%

E-Taxonomy-aligned - 0%

E-Other - >90%

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)



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

Despite the fact that all sustainable investments in the sub-fund are candidates which pass the climate taxonomy (mitigation and adaptation) contribution criteria, the granularity of the requirements for DNSH on other environmental taxonomy as well as lack of current data and proper reporting of portfolio companies on the taxonomy eligible and/or compliant activities, prevents us from claiming any taxonomy alignment as of today.

By way of clarification, while this sub-fund has sustainable investment as its objective and invests in economic activities that contribute to environmental objectives, it does not currently commit to invest in any "sustainable investment" within the meaning of the Taxonomy Regulation. Accordingly, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned – 0%

Other – 100%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

90%

What investments are included under "#2 Not Sustainable", what is their purpose and are there any minimum environmental or social safeguards?

"Not Sustainable" portion includes:

1. cash for the purpose of liquidity
2. some other equity investments that their impact on climate change is less direct such as financials, communication services and consumer staples to some extent, for the purpose of aiding the diversification of the portfolio.

Apart from cash, all other investments will go through the same process with respect to primary screening, ESG considerations and climate criteria, as explained above.

These equities ("Not Sustainable") will also be researched and considered as engagement candidates based on other ESG criteria if the relevance to climate is not the key factor.

F. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

KPI	Measure	Goal	Methodology
Portfolio share of sustainable investment	% GAV	>=90%	Sustainable investments based on the UNG internal assessment as explained below.
Portfolio level "Well below 2 degree" alignment	tCO2e	<= 0 tCO2 Equivalent to Well below 2 Degree alignment	Forward looking emissions over/under budget versus well below 2-degree emission trajectory per mln $ invested Aggregation on the portfolio level.
Portfolio exposure to physical risk	%GAV	<90 % of total physical risk level of the Eligible Index	Physical risk score is based on extreme weather indicators cold wave, flood, heat wave, hurricane, sea level rise, wild fire. Aggregation on the portfolio level.
Green/Brown revenue exposure	%GAV	>= 2 * % of an Eligible Index	For all the relevant companies involved, we estimate the % of revenue attributed to green and brown revenue exposure. The ratio is then used at portfolio level to ensure higher allocation to green revenue producers. Green: Alternative energy, energy efficiency, sustainable water, green building, green transportation, sustainable agriculture Brown: Oil, coal, gas, generation/extraction

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

The monitoring of these indicators is done on an ongoing basis throughout the lifecycle of the sub-fund. In addition, the Investment Manager has a dedicated Responsible Investment Committee which is sponsored by investment manager's CEO that develops and integrates the Sustainable Investment Assessment into all the investment processes.

G. Methodologies

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?
The methodology used to measure the attainment of the sustainable investment objective of the sub-fund is explained in step 4 of the investment strategy and supported through the continuous tilt toward investment in companies whose activities contribute to climate change adaptation and mitigation.

H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

As data sources, the investment manager employs a combination of research, news, information gathered through dialogue with companies and data from external research providers including but not limited to Sustainalytics, S&P Trucost and Transition Pathway Initiative.

To measure the attainment of the sustainable investment objective, the investment manager utilities external ESG ratings, assessments and KPIs from external ESG data providers. Prior to using external ESG data, the data source and the methodology of the external provider are assessed. Once the service provider is selected, their external data will never lead to the investment manager's mechanistic reliance on that ESG assessment. Instead, the investment manager will use the external data as an additional, but not the sole, source for the internal assessments. The following external ESG data sources are currently used:

- Sustainalytics
- Trucost
- ISS
- TPI
- IMF
- World Bank
- Witch Model

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

The security selection can involve a significant element of subjectivity when applying ESG and climate filters. Indeed, the way in which the sub-fund incorporates ESG factors in its investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different ESG or climate indicators governing the portfolio construction.

In addition, the extra-financial management process relies in part on data provided by external rating agencies, which may apply different models, and which may contain inaccurate or incomplete data. In case of insufficient data, ESG data providers may rely on estimates and approximations using internal methodologies that may be subjective. These methodologies may also vary for each data provider. As the sub-fund rely in part on this data in making investment decisions, such uncertainty in data collection may negatively impact portfolio performance. In addition, it should be noted that the consideration of extra-financial data when constructing portfolios may lead to the exclusion of certain issuers and imply the foregoing of certain investment opportunities that would nevertheless be available to a fund not considering such data.

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Our aim of the strategy is to use a combination of quantitative and qualitative capabilities to identify a diversified set of candidate companies which aids investors to get exposure to a climate conscious portfolio while controlling for various market risks and biases including crowding and valuation.

We create a climate investment case for each of our candidate companies.

We use various company and external data sources to gather ESG and climate relevant information for each candidate company (i.e. GHG emissions, Net Zero targets and Process, exposure to green or brown activities, physical risk assessment and so on). We Also verify the fundamental characteristics and soundness of business of the company. In addition, we verify the plausibility of the link between the candidate company's activities and activities allowed under EU taxonomy climate adaptation and mitigation. In many cases we also reach out to candidate companies to inform ourselves of their transition plans, accuracy of data and CSR developments.

If all of the above steps collectively check out and agreed upon with the climate working group during the preliminary review, we invest in the candidate company.

For objectives as drafted within our pre-contractual documents, as well as strict filters, the risk management independently verifies each, pre and post trade in order to confirm the compliance at stock level and portfolio level.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Step 3 of the investment strategy represents the sub-fund's engagement efforts. It entails that the fund will seek to engage with companies on sustainability issues where it is believed that there is a reasonable chance of positively influencing their behaviour and positioning.

The investment manager's proxy voting is carried out by the investment manager's proxy voting adviser called Institutional Shareholder Services (ISS) using an enhanced version of its International Sustainable Proxy Voting policy. The investment manager monitors the voting guidelines to ensure they are aligned with its approach to stewardship.

Engagement activities are directed by the Responsible Investment Committee (RIC) and conducted by the Corporate Engagement Team.

Engagement candidates are selected, based on financial materiality, issues emerging from the Annual General Meeting ("AGM"), significant controversies, quantitative ESG analysis or qualitative ESG or SDG matters identified by the analysts.

In general, we engage with our investees from the initial investment date. We focus our engagement efforts on areas identified as weak though our primary ESG evaluation within the due diligence process.

We have four engagement catalysts:

I. AGM-based Engagements

We engage with portfolio companies on a variety of issues of most relevance to investors:

Environmental subjects

- Climate change
- Human rights
- Labour rights
- Public health & safety
- Business ethics
- Corporate governance

This includes proposals that affect: the composition, size, independence, election, removal and remuneration of the board of directors and committee members; appointment, remuneration and discharge of auditors; adoption of new articles of association; approval of charitable donations; approval of director/officer liability and indemnification; discussion on company's corporate governance structure; reorganisations and restructuring; mergers and acquisitions; initiation of share repurchase programme; approval of loan agreement; approval of transaction with a related party; adoption of proxy access rights; board diversity; climate change; community environmental impact; facility safety; phasing out nuclear facilities; review drug pricing or distribution; and review tobacco marketing.

II. ESG or Controversy Engagements

Within the framework of our ESG integration process, we have defined and incorporated monitoring rules to identify those listed companies which we hold in portfolios involved in significant incidents which may negatively impact stakeholders, the environment or the company's operations, commonly known as controversies. We also monitor the environmental, social and governance performance of our companies compared to certain thresholds suitable within the relevant sectors to identify candidates that perform poorly on one or more dimensions.

III. Thematic Engagement

The responsibility of companies with respect to Sustainable Development Goals ("SDGs") is part of a qualitative research performed by the analysts. Our top-down research has identified a series of SDG indicators as relevant to the actions taken by corporates and as such depending on the activity of our holdings, we address the impact of their operations on the long-term achievement of the SDGs.

For a couple of years now, SDG13 – Climate Action, has been an overriding theme to consider for all of our engagement. As such, we will reach out directly and collaboratively to both publicly listed and privately held investee companies on issuers such as their Net Zero and Paris Agreement commitments, and carbon footprints.

IV. Client Specific Requests or Certain Requirements

Finally, certain clients and portfolios require specific engagements in order to meet their stewardship objectives.

Also, for some of our sub-funds which have SRI label, we have predefined certain objectives which may require specific engagements over time.

L. Attainment of the sustainable investment objective

Has a reference benchmark been designated?

☒ Yes

☐ No

How is the index designated as a reference benchmark aligned with the sustainable investment objective of the financial product? (Including the input data, the methodologies used to select that data, the rebalancing methodologies and how the index is calculated)

The Eligible Index is used to measure GHG intensity and physical risk of the sustainable investment.

It is not used to account for specific sustainability factors followed by the investment strategy. The Eligible Index is used as a proxy for a broad Taxonomy-eligible market universe. The sub-fund portfolio aims to outperform this benchmark based on the sustainability KPI's defined in this document.

The Eligible Index is defined as the subset of the market cap index (MSCI ACWI) where company activities are defined as directly impacting climate change. These companies have one of the predefined NACE macro sectors according to the Climate Taxonomy Regulation delegated act (Annex I and II). This means that each company in the Eligible Index has at least one revenue stream that can potentially be eligible for sustainable investment consideration.

The NACE activity mapping is done using Trucost sectors revenues.

The Eligible Index is rebalanced with 2 scores:

1. Investment universe index (MSCI ACWI) rebalancing (Semi Annual)
2. Updated list of company NACE activity available (Quarterly)

The Eligible Index is simply a subset of the investment universe index where the NACE activity links exist.