

The Close Select Global Equity Fund

Embedding sustainability in a global equity fund

The Close Select Global Equity Fund aims to provide capital growth over the medium term. The fund will invest at least 80% of its portfolio in equities and equity-related securities of companies from anywhere in the world, in any sector and of any market capitalisation.

The Fund also aims to lower its carbon intensity over time, while ensuring that it reduces its exposure to companies that may have harmful effects on society and the environment.

Four responsible investing factors

- ① **Research**
Reviewing material ESG factors in our investment research can provide an additional information set, and more holistic perspective, from which the credibility of an investment case can be judged
- ② **Screening**
Screening allows for the identification and possible exclusion of any companies from investment which may be deemed as harmful to society or the environment
- ③ **Carbon emissions**
The portfolio aims to be aligned to a decarbonised future by lowering its carbon intensity over time
- ④ **Engagement and escalation**
Integrating engagement in our investment strategy as a tool to influence corporate behaviour, mitigate against potential investment risks, promote sustainability, and aid our voting practices

Avoiding harmful actors

We do not invest in sectors or companies where a material proportion of revenue is generated from products that 'cause harm when used as intended', specifically:

- | | |
|---|--|
|  Severe breaches of UN Global Compact¹ |  Tobacco manufacture |
|  Adult entertainment |  Civilian firearms |
|  Thermal coal |  Gambling |
|  Controversial weapons (Incl. Nuclear)² | |

- Companies with 10% revenue exposure to any of the above sectors are excluded
- Any company that no longer meets our criteria will be sold within 90 days
- We do not invest in any companies that we deem to be in violation of the UN Global Compact Principles

¹ The UN Global Compact is a call to companies to align their strategies and operations with ten universal principles related to human rights, labour, environment and anti-corruption, and take actions.

² Controversial weapons (non-detectable fragments, landmines, incendiary weapons, blinding laser weapons, cluster munitions, biological/chemical weapons).

This document should be read in conjunction with the Fund's Key Investor Information Document and Prospectus which will exclusively form the basis of any application and will contain further information on specific risks that apply to your investment.

Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up. Investors may get back less than the full amount originally invested. If you are unsure about any information contained within this document, or the suitability of this investment to meet your needs, you should take professional financial advice.

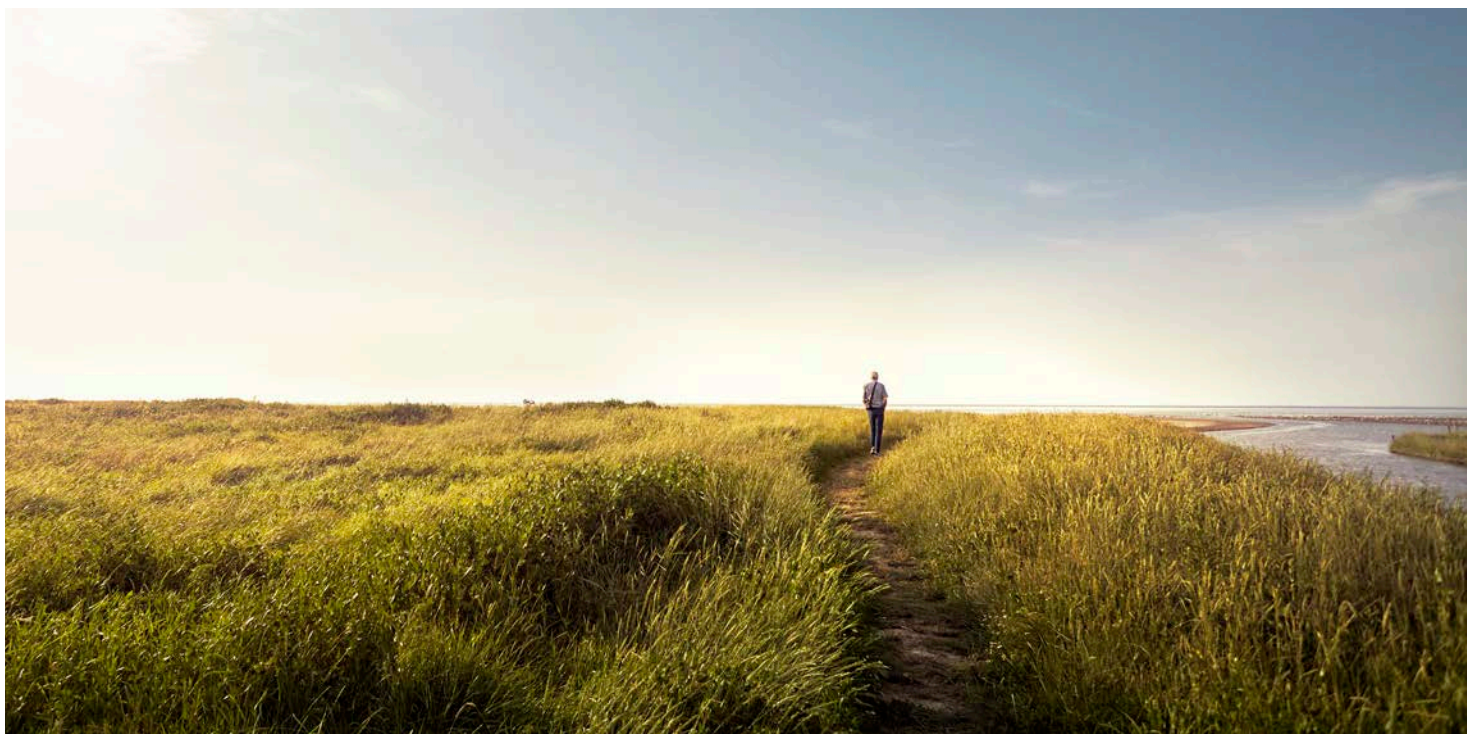
Sustainable Portfolio Promise

Lower carbon intensity than benchmark – and commitment to reduce further.

The fund seeks to invest in such a way that contributes to reducing greenhouse gas emissions, by:

- Maintaining a lower carbon intensity than the benchmark global equity index at all times³
- Targeting a carbon intensity level 50% below the 2019 benchmark by 2030
- Targeting net zero CO₂ emissions by 2050 achieved by reduction and removal

³ Benchmark: MSCI All Countries World Index



Conduct criteria

Excludes companies we believe are in severe breach of global norms on:

- **Human rights:** e.g. no discrimination, freedom to assemble
- **Labour rights:** e.g. right to collective bargaining, elimination of forced labour, abolition of child labour and elimination of discrimination
- **Environmental harm:** e.g. pollution, breaches of environmental laws, no respect for protected areas
- **Business integrity/anti-corruption:** e.g. fraud, gross corruption including bribery, business tax evasion

Climate criteria

The Fund also seeks to maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below a benchmark of the MSCI All Countries World Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline, and net zero emissions by 2050.

WACI, expressed as tonnes of Scope 1 and 2 CO₂e per US\$m of revenue, is the sum of emissions normalised by company revenues and scaled by weighting in the portfolio.