

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 invests 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 uses a sustainable investment process to ensure that it is invested in securities with strong ESG characteristics and in a way that contributes to reducing greenhouse gas emissions.

Four responsible investing factors

- ① **Research**
Environmental, Social, and Governance (ESG) analysis integrated into fundamental research for every company
- ② **Screening**
Screening business involvement and introducing filters to highlight explicit negative externalities
- ③ **Carbon emissions**
Portfolio emissions target creates a 'carbon budget' enabling us to invest in companies transitioning to lower emissions
- ④ **Engagement and escalation**
Using our influence as investors to encourage changes and escalate where appropriate

Screening negative externalities

We exclude the following sectors from our investments



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:

- 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

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.

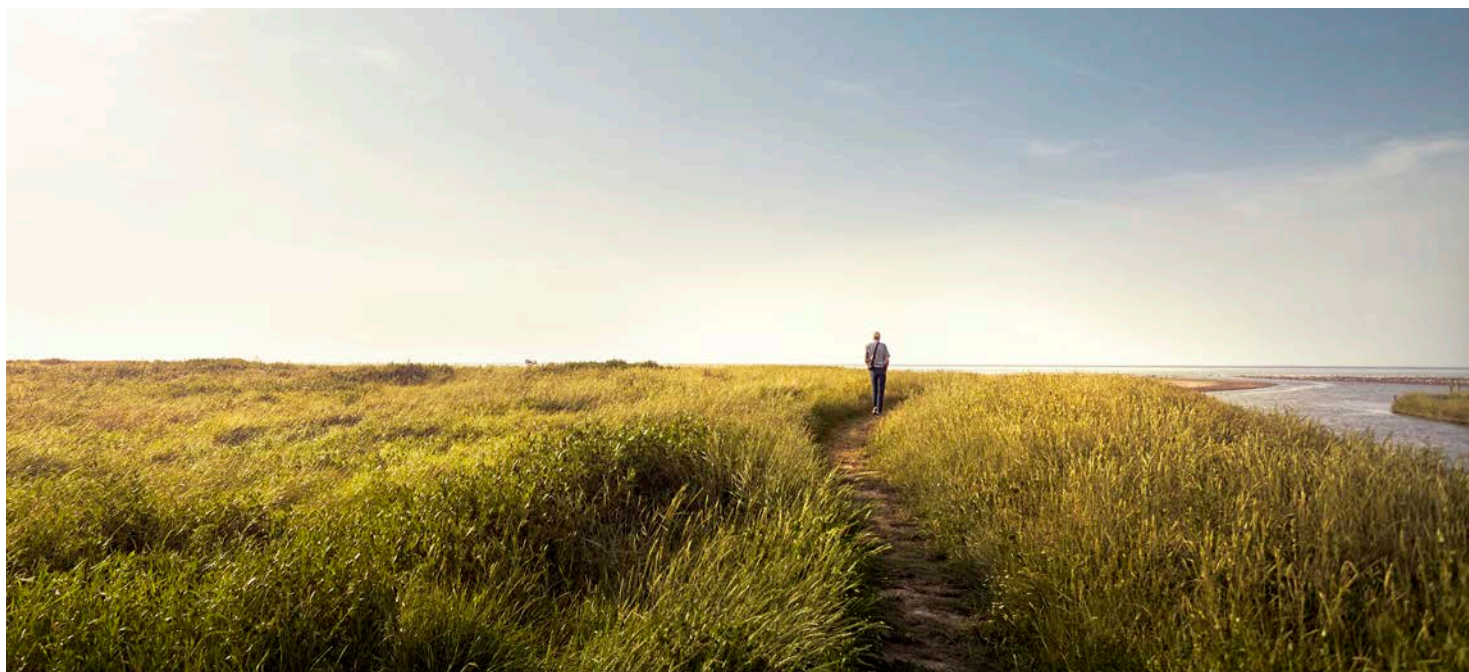
Sustainable Portfolio Promise

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 times*
- Targeting a carbon intensity level 50% below the 2019 benchmark by 2030
- Targeting net zero CO2 emissions by 2050 achieved by reduction and removal

* Benchmark: MSCI All Countries World Index



Sustainable screening/exclusion criteria

Industry criteria	Conduct criteria	Climate criteria
<p>Exclusion of companies which derive more than 10% of revenue from following sectors:</p> <ul style="list-style-type: none"> • Thermal coal mining and trading • Civilian firearms manufacture and retail • Gambling-related business activities • Adult entertainment • Tobacco products manufacture • Nuclear weapons production • Controversial weapons (non-detectable fragments, landmines, incendiary weapons, blinding laser weapons, cluster munitions, biological/chemical weapons) 	<p>Excludes companies we believe are in severe breach of global norms on:</p> <ul style="list-style-type: none"> • Human rights: eg no discrimination, freedom to assemble • Labour rights: eg based on the International Labour Organisation conventions on discrimination, the worst forms of child labour, right to collective bargaining • Environmental harm: eg pollution, breaches of environmental laws, no respect for protected areas • Business integrity/anti-corruption: eg fraud, gross corruption including bribery, business tax evasion 	<p>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 MCSI All Countries World Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline, and net zero emissions by 2050.</p> <p>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.</p>