

ANNEX IV

Template 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: J O Hambro Capital Management Global Select Fund (the “sub-fund”)

Legal entity identifier: 549300L5D57RK9QUHD81

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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the reporting period covered by this Annex IV, the sub-fund promoted:

- improvements in reducing green house gas emissions; and
- the fostering of social cohesion.

The sub-fund promoted these environmental and social characteristics by seeking to avoid investments in companies which contribute to a significant social and/or environmental harm. It does this through the application of screening and a review of environmental, social and governance key performance indicators. To meet these environmental and social characteristics the Investment Manager has done this through excluding companies that:

- Derive greater than 10% revenue from generation of electric power from coal;
- Derive greater than 10% revenue from extraction/mining of thermal coal;
- Derive greater than 10% revenue from generation of electric power from oil;
- Derive greater than 10% revenue directly from oil extraction;
- Derive 10% or more of their total revenue from the production of alcoholic beverages;
- Derive 10% or more of their total revenue from the manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- Derive 10% or more of their total revenue from the manufacture of non-controversial weapons or armaments;
- Derive 10% or more of their total revenue from the manufacture or distribution of pornography;
- Produce tobacco;
- Manufacture controversial weapons; or
- Assessed as 'non-compliant' with the UN Global Compact.
- Derive greater than 10% revenue directly from mining of uranium for the purpose of nuclear power generation

The Investment Manager also relies on ESG scores to assess and monitor its investments. Investee companies must have a Sustainalytics rating above 'Severe' and a MSCI ESG rating above 'CCC'.

The exclusionary criteria have been applied prior to making any investment and the sub-fund's portfolio has been monitored for any investments which breach these exclusions on a periodic basis. The Investment Manager has relied on data (and the ESG definitions aligned with that data) from Sustainalytics, ISS, MSCI or such other sources as determined by the Investment Manager.

The Investment Manager may disapply or override these environmental exclusions where the Investment Manager deems the plan to be credible using the most relevant and up to date non-financial disclosures and scientific evidence available. The Investment Manager can provide the following examples:

- Fortescue Metals Group is an example of a business that the sub-fund has invested in which is beginning a significant transformation by committing to decarbonise their mining operations and spend over 10% of their profits on new green energy projects such as wind, solar and green hydrogen. Fortescue is transitioning from being a major fossil fuel importer to a significant green and renewable energy exporter. At the same time, Fortescue is committed to minimising their own environmental resource intensity.
- Chart Industries is an example of a business that the sub-fund has invested in which is helping the heavy industry battle against global warming, by designing and manufacturing cryogenic process technologies and equipment for clean power, water, food and industrials. Chart Industries has made several acquisitions to diversify its business from Liquid Natural Gas (LNG) to Hydrogen, Carbon Capture and Clean Water. At the same time, Chart is committed to minimising their own environmental resource intensity.
- Linde is an example of an energy transition business that the sub-fund has invested in. As a leading industrial gases and engineering company, Linde is playing a key role in the clean energy transition. The company is actively helping its customers to decarbonise their operations with the latest carbon capture and hydrogen technologies through its world-class engineering organisation, key alliances and ventures. Linde is developing clean energy projects across a range of applications and industries, as well as helping its customers worldwide improve

their environmental performance and reduce their carbon footprint. At the same time, Linde is committed to minimising their own environmental resource intensity.

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

The Investment Manager identified the following indicators to measure the attainment of the sub-fund's promoted characteristics:

Improvements in reducing green house gas emissions

- Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested.
- Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales.

The fostering of social cohesion

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows (all values are based on the positions and available data as at 31 December 2023):

Improvements in reducing green house gas emissions

| <i>Numbers are for portfolio unless specified otherwise</i> | PY (avg.) | Benchmark PY (avg.) | Q1 | Q2 | Q3 | Q4 | CY (avg.) | Benchmark CY (avg.) | YoY change (abs.) | Portfolio v/s Benchmark diff. (abs.) | YoY change (%) | Portfolio v/s Benchmark diff. (%) | Units |
|---|------------------|----------------------------|-----------|-----------|-----------|-----------|------------------|----------------------------|--------------------------|---|-----------------------|--|----------------------|
| Carbon footprint measured as greenhouse gas emissions in tonnes of carbon dioxide equivalence per million euros invested. | 519 | 462 | 346 | 309 | 336 | 268 | 315 | 515 | -204 | -200 | -39.3% | -38.9% | tCO2e/m EUR invested |
| Greenhouse gas intensity of investee companies measured in tonnes of carbon di-oxide equivalence per million EUR sales. | 3,758 | 1,346 | 1,035 | 984 | 927 | 851 | 949 | 1,291 | -2,810 | -342 | -74.8% | -26.5% | tCO2e/m EUR revenue |

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year
 CY - Current Year
 abs. - Absolute
 avg. - Average
 YoY - Year over year

The fostering of social cohesion

| <i>Numbers are for portfolio unless specified otherwise</i> | PY (avg.) | Benchmark PY (avg.) | Q1 | Q2 | Q3 | Q4 | CY (avg.) | Benchmark CY (avg.) | YoY change (abs.) | Portfolio v/s Benchmark diff. (abs.) | YoY change (%) | Portfolio v/s Benchmark diff. (%) | Units |
|--|-----------|---------------------|-------|-------|-------|-------|-----------|---------------------|-------------------|--------------------------------------|----------------|-----------------------------------|-------|
| Share of investments in investee companies involved in the manufacture or selling of controversial weapons. | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.2% | 0.0% | -0.2% | NA | NA | % |
| Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0.5% | 2.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 2.1% | -0.5% | -2.1% | NA | NA | % |
| Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD | 19.3% | 26.4% | 21.1% | 20.0% | 23.0% | 34.8% | 24.7% | 25.0% | 5.4% | -0.3% | NA | NA | % |

Source: The Investment Manager has relied on data (and the ESG definitions aligned with that data) from ISS

Notes

PY - Previous Year
 CY - Current Year
 abs. - Absolute
 avg. - Average
 YoY - Year over year

- **...and compared to previous periods?**

Please see the table above

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

Not Applicable

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

Not Applicable

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.

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

Not Applicable



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

The sub-fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

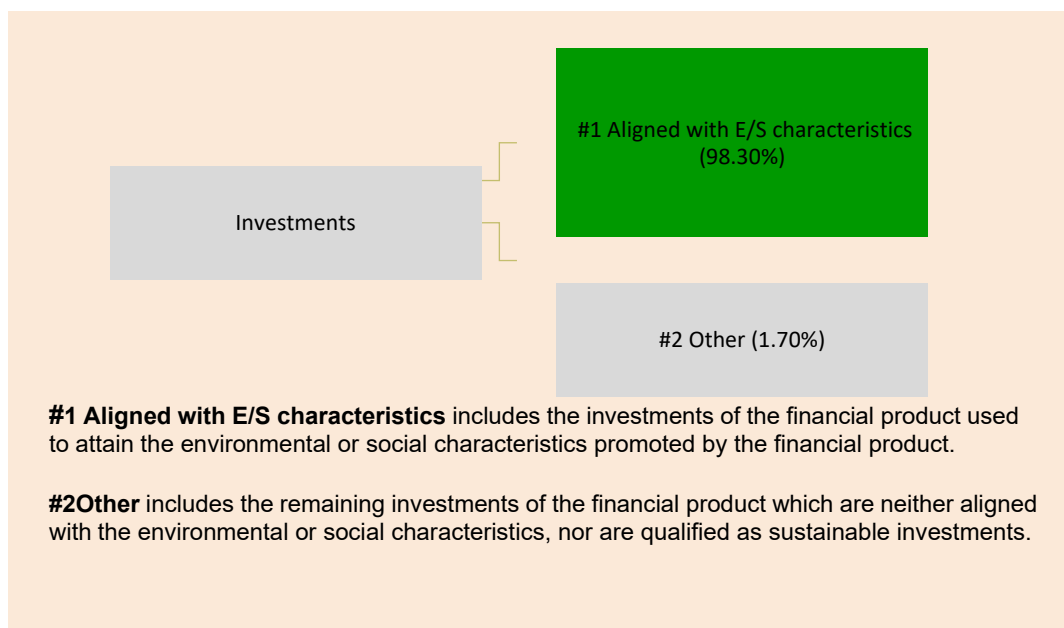
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

| Largest investments | Sector | % Assets | Country |
|--------------------------|------------------------|----------|---------------|
| MICROSOFT CORP | Information Technology | 3.01 | United States |
| ALPHABET A | Communication Services | 2.81 | United States |
| FORTESCUE | Materials | 2.67 | Australia |
| NOVO NORDISK B | Health Care | 2.63 | Denmark |
| LINDE (NEW) | Materials | 2.60 | United States |
| ACCENTURE A | Information Technology | 2.58 | United States |
| INTERCONTINENTAL EXCH | Financials | 2.58 | United States |
| VERTEX PHARMACEUTICALS | Health Care | 2.57 | United States |
| REGENERON PHARMACEUTICAL | Health Care | 2.55 | United States |
| Tenaris ADR US\$ 1 | Energy | 2.52 | Italy |
| INTUIT | Information Technology | 2.51 | United States |
| BANK MANDIRI | Financials | 2.50 | Indonesia |
| S&P GLOBAL | Financials | 2.48 | United States |
| ANSYS | Information Technology | 2.44 | United States |
| GLOBANT | Information Technology | 2.42 | Argentina |

What was the proportion of sustainability-related investments?

The Investment Manager invested an average of 98.30 of the sub-fund assets in investments which attained the environmental and social characteristics promoted by the sub-fund. The remaining portion of the sub-fund's investments were in cash.

● What was the asset allocation?



● In which economic sectors were the investments made?

| Segment | Mean weight of segment |
|------------------------|------------------------|
| Information Technology | 22.98 |
| Health Care | 22.28 |
| Financials | 16.76 |
| Industrials | 8.69 |
| Materials | 7.41 |
| Consumer Discretionary | 7.29 |
| Consumer Staples | 6.20 |
| Communication Services | 2.77 |



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

| | |
|-----------|--------|
| Energy | 2.50 |
| Cash | 1.70 |
| Utilities | 1.42 |
| Totals | 100.00 |

| Segment | Mean weight of segment |
|----------------------------------|------------------------|
| Capital Markets | 12.62 |
| Software | 11.39 |
| Health Care Providers & Service | 6.86 |
| Life Sciences Tools & Services | 6.60 |
| Machinery | 6.04 |
| IT Services | 5.88 |
| Biotechnology | 5.67 |
| Commercial Banks | 4.15 |
| Metals & Mining | 3.90 |
| Pharmaceuticals | 3.14 |
| Components | 3.09 |
| Personal Products | 2.99 |
| Interactive Media & Services | 2.77 |
| Semiconductors & Semiconductor | 2.63 |
| Chemicals | 2.59 |
| Energy Equipment & Services | 2.50 |
| Household Durables | 2.32 |
| Auto Components | 2.06 |
| Broadline Retail | 1.94 |
| Air Freight & Logistics | 1.77 |
| Cash | 1.70 |
| Food & Staples Retailing | 1.65 |
| Food Products | 1.57 |
| Electric Utilities | 1.42 |
| Hotels Restaurants & Leisure | 0.96 |
| Construction Materials | 0.92 |
| Trading Companies & Distribution | 0.88 |
| Totals | 100.00 |



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

The Investment Manager has not made a commitment to making investments in accordance with the EU's Taxonomy Regulation (TR) (Regulation (EU) 2020/852 and amending Regulation (EU) 2019/2088). As such, it has been determined that 0% of the

sub-fund's investments are in economic activities that qualify as environmentally sustainable under the TR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No


¹ 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 objective - 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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

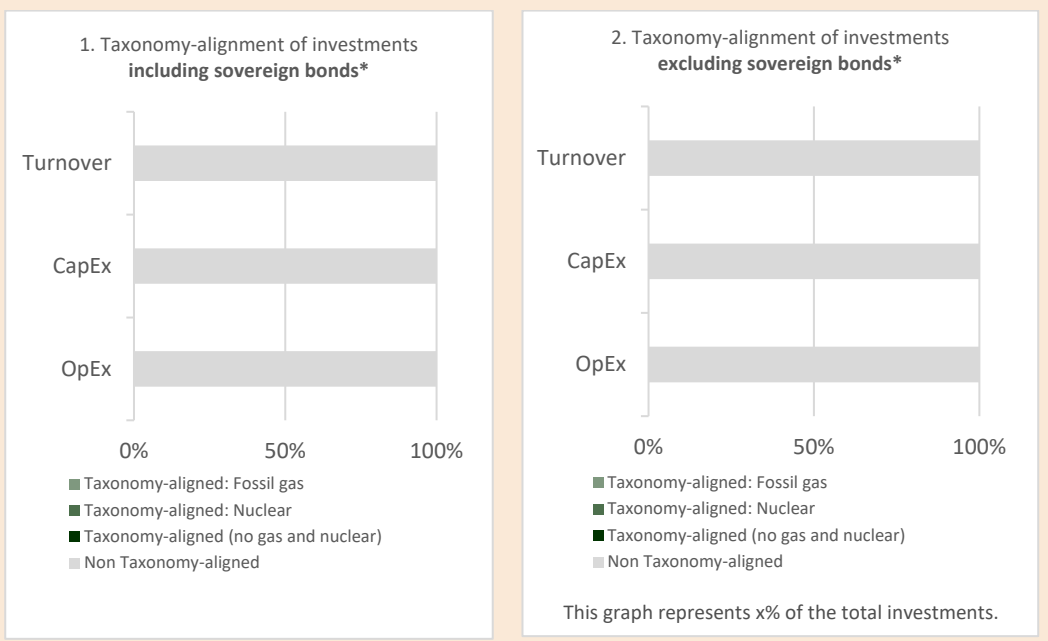
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 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.

The graphs below show in green 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 bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



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

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

It has been determined that 0% of the sub-fund's investments are in economic activities that qualify as transitional or enabling activities under the TR.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

The investment included under “#2 Other” was cash (an average of 1.70% of the sub-fund) and it was used for liquidity purposes only. No minimum environmental or social safeguards were applied.



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

| Engagement Activity | | | |
|---------------------|------------------------|--|--|
| Company | Issue | Action taken | Outcome |
| Novo Nordisk | Enhanced transparency | <p>In an engagement letter to the CEO, the Investment Manager raised the following points:</p> <ol style="list-style-type: none"> 1. A need for Novo Nordisk to disclose third-party funding more transparently. 2. Confirmation and enforcement of contractual provisions with third parties to disclose Novo Nordisk's support. 3. An active role by Novo Nordisk in the development of a centralised platform for transparency disclosures by industry association EFPIA. <p>In a response to the Investment Manager's engagement letter, Novo Nordisk's CEO emphasised the company's commitment to transparency, following local standards and welcoming the development of a platform by EFPIA. The CEO noted that the current approach is decentralised, relying on a country-by-country basis. The company is exploring alternative solutions to improve global disclosure.</p> <p>Meeting with SVP Global Public Affairs & Sustainability, June 2023 The Investment Manager discussed with the SVP of Global Public Affairs & Sustainability how Novo Nordisk can manage marketing practices in the obesity market. The company acknowledged the market's immaturity, with many countries yet to recognise obesity as a disease. They are actively engaging with healthcare authorities and maintain separate sales forces for diabetes and obesity products. The Investment Manager stressed the need for a careful approach, drawing lessons from historical examples in healthcare markets with a strong patient pull, and continuous compliance monitoring.</p> <p>The discussion also focused:</p> <ul style="list-style-type: none"> • On improving disclosure and management of Scope 3 emissions, which represent 95% of the company's footprint. Novo Nordisk is currently in the process of collecting data from suppliers. • Biodiversity risks. The company has done initial work to assess its supply chain and is willing to consider setting up a biodiversity target. • Access to medicine. The company emphasised that at this stage, in many countries, the main barrier to access is not price but availability. <p>The Investment Manager and the company also discussed circularity in managing waste, especially for injection pens. Novo Nordisk is piloting return schemes in some countries and evaluating the initial results.</p> | Commitment from CEO for enhanced transparency and to improve global disclosure |
| Fortescue Metals | Cultural issues, Board | Meetings with Fortescue Metals Group and Participants: Chair, Remuneration and People Committee; Company Secretary (Ongoing engagement) | Fortescue responded well |

| | | | |
|-------|----------------------|---|--|
| Group | structure and skills | <p>Key Objectives:</p> <ul style="list-style-type: none"> • Follow up on previous discussions about culture in the mining industry and gain insights from other directors' perspectives. • Seek greater disclosure of internal conduct investigations and their outcomes. Further understand Fortescue's strategic human capital challenges in the transition economy. • Workplace culture, strategic human capital, remuneration, board structure, and director skills. <p>Fortescue is actively searching for three new Non-Executive Directors but faces difficulty in finding appropriately skilled (African experience, renewable energy) and non-conflicted candidates to support their expansion needs. The company cites the limited talent pool in both the transition economy and for directors with African experience. This challenge is further complicated by Fortescue's numerous contractual relationships across the industry.</p> <p>Workplace Culture Discussions</p> <p>A meeting with the new Remuneration and People Committee Chair provided an opportunity to revisit prior conversations regarding mining industry culture and gain insights from other board members. The Investment Manager's analysis of harassment across the sector and from previous meetings identified Fortescue as a company worthy of further engagement. The Remuneration and People Committee Chair and Company Secretary's perspectives primarily focused on site-based interventions and behavioral controls, such as revising alcohol policies. They acknowledged broader cultural shifts underway, with female general managers (and CEOs) influencing positive behavioral changes.</p> <p>The Investment Manager tested the level of board oversight over incidents and investigations. While Fortescue confirmed regular progress reports on the Workplace Integrity Review are provided to the board, no such reporting existed for specific incidents. Positively, Fortescue was receptive to the suggestion of briefing the board on the number and types of incidents (e.g., racial discrimination, sexual harassment). Additionally, they expressed openness to publicly disclosing these statistics to provide investors with evidence regarding the effectiveness of workplace integrity policies and practices.</p> <p>Independent Reporting Mechanisms</p> <p>As highlighted by the recommendations from the final Enough is Enough report, the Investment Manager inquired about Fortescue's views on providing additional independent feedback mechanisms, including communication</p> | to our suggestion for third party review of internal culture to provide independent assurance of the associated programs and their efficacy. |
|-------|----------------------|---|--|

| | | | |
|--|--|--|--|
| | | <p>channels or external reviews. When asked if any third-party reviews or audits had been conducted to assess the effectiveness of reporting mechanisms, the Remuneration and People Committee Chair stated that an internal audit identified some gaps in the complaints process. The Investment Manager recommended commissioning an external independent review, and the Remuneration and People Committee Chair acknowledged the value of such a review, particularly at this time, to provide independent assurance of the safety and culture programs and their efficacy.</p> <p>Response from Lead Independent Director</p> <p>Following the meeting, the Investment Manager received a response to a letter sent to the lead independent director in June. The letter reiterated the Investment Manager's perspective on oversight and scrutiny of performance and culture, including the need for healthy skepticism of strong (and therefore potentially under-examined) performance metrics, such as engagement levels. The lead independent director noted that Fortescue takes a holistic approach to performance assessment, considering not just single metrics but also how performance is achieved and whether it comes at the expense of culture and acceptable behaviors. The Investment Manager will continue to monitor performance through company disclosure and non-company sources.</p> | |
|--|--|--|--|

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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



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

No specific index has been designated as a reference benchmark to determine whether the sub-fund is aligned with the environmental or social characteristics that it promotes.

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

Not applicable

- ***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?***

Not applicable

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

Not applicable

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

Not applicable