Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

As at 31 December 2023

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: SKY Harbor Global Funds - US Short Duration Responsible High Yield

Legal entity identifier: 5493007BMYKE93E8TB20

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** %	[ ] 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
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** %	[X] 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 sub-fund promoted a broad range of environmental and social characteristics by primarily investing in companies that had better scores across the investment manager's proprietary Value Rubric which assesses over 30 different factors across environmental, social, governance and human rights. The sub-fund was required to ensure any investment met a minimum sustainability score and primarily targeted companies that scored better than the Investable Universe (defined as the H0A0 Index). The sub-fund also promoted certain norms and values by excluding particular issuers, sectors and industries from the portfolio.

The Investment Manager conducted 38 direct engagements with high yield issuers focused on a variety of topics across Environmental, Social, Governance and Human Rights. The topics addressed at least one impact indicator which are identified as: Environmental – Direct and Indirect emissions and particularly how a company is reporting emissions, setting targets, net zero commitments and pathway confirmation. Social focused on how issuers are addressing and enhancing safety and wellness. Governance focuses on Sustainability within the management team and Board level responsibilities and Human Rights focuses on governance policies, due diligence, remediation. Analysts are trained to tailor engagements to address where a company is and to advocate for the next step. For example, if a company does not report emissions analysts advocate for transparency and disclosure and encourage target reduction setting. On the other hand for companies that report emission and set reduction targets, analysts will advocate for a net zero commitment.

Through its integrated environmental, social, governance and human rights factors culminating in scores across the Value Rubric, the sub-fund promoted environmental characteristics generally supporting Paris Alignment with a focus on carbon emission reduction targets, including net zero commitments, transparency and disclosure in a TCFD compliant report or TCFD-element communication, and water and waste target reductions, while punitive scores were given for excessively high carbon intensity and/or high transition risk.

Social and good governance characteristics promoted further advancement across a variety of Sustainable Development Goals. More specifically the focus on improving health and safety, community engagement, sustainability ownership across management, DEI ownership with specific policies and strategies, board composition and incentive compensation tied to ESG and/or sustainability. Punitive scores are assessed for exploitive business models and specified unlawful acts by the company or executives. Human rights characteristics promoted include transparent human rights policies and remediation processes, as well as processes to identify, prevent and account for impact on human rights. Negative human rights events are assessed punitive scores.

In addition to applying the Value Rubric to identify sustainability risks and opportunities, the sub-fund further promoted the same norms and values through its exclusion criteria. The sub-fund excludes any companies that derive more than 5% of revenue of the following:

- Metals and mining issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

- Utility issuers that derive more than 5% of reported revenue from coal used in energy production (excluding metallurgical coal used in steel production.)

- Energy issuers that derive more than 5% of reported revenue from coal, oil or natural gas used in energy production (i.e., fossil fuels.)

- Alcohol and Tobacco issuers that derive more than 5% of reported revenue from the production of alcohol or tobacco products.

- Gaming and adult entertainment issuers that derive more than 5% of reported revenue from Gaming and/or adult entertainment.

- Defense issuers that derive more than 5% of reported revenue from the manufacture of controversial weapons, such as land mines and cluster bombs.

In addition, the sub-fund completely excludes any issuers that engage in for-profit prison operators, issuers that do not score above the minimum in the Value Rubric and any security issued from a country on the ETNC/GAFI gray or black lists. In aggregate, at least 20% of the Investable Universe was excluded at all times.

The sub-fund had no specific allocation targets in favor of either environmental or social characteristics other than to exceed (on a combined basis) that of the Investable Universe. The extent to which the promoted environmental and social characteristics were met may be understood by the fact that all investments in the Fund met the minimum requirements for investment; were not prohibited from investment; and the aggregate portfolio scores across the total and various individual factors were generally better than the Investable Universe.

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

How did the sustainability indicators perform?

The Investment Manager's proprietary ESG scoring methodology was used to measure the attainment of the environmental and/ or social characteristics that the sub-fund promotes. The score was based on 30 different factors across environmental, social, governance and human rights. Data was obtained from public sources and third parties, including ISS ESG, which provides climate and norm-based research to the investment manager. To be included the issuer must score above the minimum threshold, which ensured the issuer promotes at least minimum environmental and social characteristics. As of December 31, 2023, 100.0% of the investments, excluding cash and US government securities, in the sub-fund had Value Rubric scores above the minimum. Given the sub-fund's focus on promoting issuers that have progressed more positively across environmental, social, governance and human rights the sub-fund's aggregate scores exceed the Investment Universe. Particularly, as of year-end 2023, the sub-fund's Value Rubric scores compared to the Investable Universe as such:

Score Description	Sub-Fund Score	Investable Universe Score	% Outperformance / (Underperformance)
Total Value Rubric Score	23.1	16.1	43%
Environmental Score	6.7	3.2	109%
Social Score	6.3	4.7	47%
Governance Score	3.8	3.0	27%
Human Rights Score	4.7	4.0	18%

Each sub-category (Environmental, Social, Governance, Human Rights) is a combination of the underlying factors within each category. Of note, absolute scores are higher compared to last year as the Investment Manager added additional factors across the Value Rubric that increased the total points available across categories. The Investment Manager's process of ESG integration, including scoring of various companies utilizing the value rubric is audited be third party auditors in connection with the French SRI label, but the scores generated are a result of the Investment Manager's work solely.

To further promote certain norms and values, the Investment Manger utilizes data, both internally researched and provided by ISS ESG to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others as envisaged through the exclusions policy.

...and compared to previous periods?

The sub-fund has continued to have a portfolio with aggregate scores equal to or better than the Investable Universe. In 2023, the sub-fund's total Value Rubric score and aggregate scores across environmental, social, governance and human rights all exceeded the Investable Universe at the end of each quarter. In addition, scores at the portfolio level generally improved from the beginning of the year through the end of year, though not always in a linear fashion and in some cases maintained high levels for multiple quarters. The sub-fund showed similar trends in 2022.

Score	Entity	Q1	Q2	Q3	Q4	2023 Quarterly Average
Total Value Rubric Score	Sub-Fund	19.9	22.8	23.0	23.1	22.2
	Investable Universe	13.6	16.9	16.9	16.1	15.9
Environmental Score	Sub-Fund	5.0	6.6	6.7	6.7	6.3
	Investable Universe	2.1	3.6	3.6	3.2	3.1
Social Score	Sub-Fund	5.7	6.3	6.3	6.3	6.2
	Investable Universe	4.1	4.8	4.8	4.7	4.6
Governance Score	Sub-Fund	3.3	3.6	3.7	3.8	3.6
	Investable Universe	2.6	3.1	3.1	3.0	3.0
Human Rights Score	Sub-Fund	4.4	4.7	4.7	4.7	4.6
	Investable Universe	3.6	4.1	4.1	4.0	4.0

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Scores are based on the Investment Manager's Value Rubric Scores.
Comparing ending scores from 2023 to 2022 yielded the following results for the sub fund:

Score Description	Sub-Fund 2023 Ending Score	Sub-Fund 2022 Ending Score
Total Value Rubric Score	23.1	19.3
Environmental Score	6.7	4.6
Social Score	6.3	5.7
Governance Score	3.8	3.2
Human Rights Score	4.7	4.3

Note: Post Q1 2023, the Investment Manger added factors resulting in an increased total points across the Value Rubric. Given the change in scores, the 2023 results are not directly comparable to 2022.

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

The sub-fund did not have a sustainable investment objective.

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.

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

The sub-fund did not have a sustainable investment objective.

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

The investment manager's Value Rubric incorporates factors that are the same or substantially similar to sustainability indicators relating to Climate and Other Environment-Related Indicators and Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery as set forth in the EU SFDR Regulatory Technical Standards Annex I ("RTS Annex I"). The Value Rubric scores include, but are not limited to, sustainability factors enumerated in RTS Annex I, Table 1, items 1,3,4,10,11,13,14; Table 2, items 4 and 7; and in Table 3, items 1, 2,4,5,6,9,14, 15. This enables the investment manager to identify an issuer's strengths and weaknesses across environmental, social, governance and human rights in absolute terms and relative to the overall Investable Universe. The aim is to target companies that are better prepared for the transition to a lower carbon, more robust and resource-resilient economy. Conversely, this allows the sub-fund to avoid, prohibit, or minimize investment in companies that are not deemed well prepared for such a transition given low scores or those that do not meet minimum guidelines.

Adverse impacts on sustainability factors are further taken into account along with country-level social or human rights violations through Value Rubric proprietary scores and norms-based exclusions of sectors that are deemed to pose adverse impacts on human rights, exploitive business models, or excessive and unabated carbon intensity. For example, through Negative Exclusions and Value Rubric scores, the Investment Manager evaluates sustainability factors concerning Climate and Other Environment-Related Indicators such as Item 4 in SFDR RTS Annex I, Table 1 ("Annex I-T1") measuring exposure to companies active in the fossil fuel sector. The Value Rubric also captures metrics for impact indicators relating to Social, and Employee, Respect for Human Rights, Anti-

Corruption and Anti-Bribery Matters that are enumerated in Annex I-T1, items 10 and 14 capturing (i) violations of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises, and (ii) Exposure to Controversial Weapons.

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

The sub-fund did not have a sustainable investment objective. That said, in addition to the Value Rubric and standard portfolio exclusions, norms-based screening was applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data was used to identify violators and prohibit relevant investments in these companies.

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 sub-fund considers principal adverse impacts on a company's sustainability through several mechanisms. Directly is through exclusions – prohibiting investment in companies with high transition risk related to carbon emissions and/or intensity, exploitative business models, business models that violate or allow for the violation of human rights, companies that participate in the manufacture of controversial weapons and any company with a verified normative breach. Additionally, many of the factors in the Value Rubric directly relate to specific PAIs or tangentially to similar concepts. The sub-fund requires a minimum Value Rubric score in order to be eligible for investment, which mandates that investments have enough positives attributes to outweigh negative externalities, even if only a small amount for some. Those that are lower scoring are good candidates for the investment manager to engage and advocate for improvement across sustainability topics. By targeting those with relatively higher scores, the portfolio construction targets companies with less PAI impacts.

Indicators applicable to investments in investee companies						
Adverse Sustainability Indicator		**Metric**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	41,036 tCO_2e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 2 GHG emissions	16,582 tCO_2e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Scope 3 GHG emissions	640,193 tCO_2e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
		Total GHG emissions	697,812 tCO_2e	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31,	To maintain levels lower than the investment universe and continue to reduce

					2023	as possible
	2. Carbon footprint	Carbon footprint	734 tCO_2e/mEUR	N/A	Result is extrapolated based on 75% of data coverage; ISS ESG data in EUR at Dec. 31, 2023	To maintain levels lower than the investment universe and continue to reduce as possible
	3. GHG intensity of investee companies	GHG intensity of investee companies	N/A	N/A	ISS ESG does not include scope 3 emission in their intensity calculation. Intensity with only scope 1&2 is currently 103 tCO2e invested/EURM revenue based on ISS ESG's calculation	To maintain levels lower than the investment universe and continue to reduce as possible
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies actives in the fossil fuel sector	0%	0%	Coverage: 100%	The Fund actively excludes all investments in fossil fuels
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N/A	N/A	Data is not readily available for the majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	N/A	N/A	Data is not readily available for the vast majority of US high issuers	Continue to engage directly with companies and work with third party data providers to gain further insight
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a water usage measurement and a reduction plan. Using that factor 41% of the holdings do not have at least some reporting and targets	Believe that water consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight

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					for water reduction. Coverage: 99.4%	
Waste	9. Hazardous waste and radioactive waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	Data is not readily available for the vast majority of US high issuers. The Investment Manager tracks if investee companies have instituted a waste measurement and a reduction plan. Using that factor 30% of the holdings do not have at least some reporting and targets for waste reduction. Coverage: 99.4%	Believe that waste consumption metrics and remediation plans will continue to penetrate the universe. As that occurs further metrics will be available. Until then, we continue to engage directly with companies and work with third party data providers to gain further insight
Social and employee matters	10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A	Both the Investment Manager and ISS ESG track verified norm breaches, for which there were none in the portfolio holdings during the period. Coverage: 100%	Seek to continue avoidance of companies without proper policies and procedures that could make a potential violation more probable.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and 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 Guidelines for Multinational Enterprises	42%	N/A	The Investment Manager tracks a variety of factors related to human rights policies and procedures that when combined provide fulsome coverage to monitor compliance with UNGC and/or OECD guidelines and address complaints/grievances . While some companies do pieces of them, the score relates to those companies that do not adequately fulfill all of the necessities: public HR policies, policies to prevent and mitigate HR abuses and polices and procedures to handle complaints/grievances . Coverage: 100%	Continue to advocate for companies to create and publish policies regarding robust human rights protections.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	The data is largely unavailable for the majority of the investment universe.	Continue to engage directly with companies and work with third party data providers to gain further insight
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31%	N/A	The investment manager endeavors to track board diversity, which is beyond just gender. Not all companies publish board metrics or participants, and often private companies have no disclosure at all. The percentage is the average diversity of reporting statistics. Coverage: 72%	Continue to track diversity across the Board and advocate for companies lacking diversity to consider new and/or additional diverse members.
	14. Exposure to controversial weapons (anti-	Share of investments in investee	0%	0%	Coverage: 100%	The Fund actively excludes all investments directly involved in

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	personnel mines, cluster munition, chemical weapons and biological weapons)	companies involved in the manufacture or selling of controversial weapons				controversial weapon manufacture.

Additional PAI Indicators

Adverse Sustainability Indicator		Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period
Emissions	Investments in companies without carbon emissions reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	63%	N/A	Roughly 1/3rd of the portfolio has companies that have a carbon reduction target of net zero or inline with the Paris Accord. While that is a low number currently, the Investment Manager has observed high growth rates each year and expects this to continue in the high yield issuer universe. Coverage: 99.4%	Continue to engage and advocate for companies to embark on net zero goals with dedicated pathways.
Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	29%	N/A	The Investment Manager tracks which companies report TRIR and safety metrics, inferring that those with reported metrics also have safety policies and procedures to accompany improvement in metrics. Coverage: 99.4%	Continue to target companies that place a premium on worker safety with either improving metrics or low overall incident rates. Advocate, where necessary, for companies that have yet to report.
	Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	75%	N/A	The metric tracks companies with public supplier code of conduct policies, which is low in the high yield issuer universe. It is possible it is understated as some companies may not publish the policy but have one in place. Coverage: 100%	Continue to target companies with generally robust human rights polices and advocate for continued disclosure of policies.
	Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	16%	N/A	A relative high amount of companies have a mechanism in place to handle complaints and grievances. Coverage: 100%	Continue to target companies with generally robust human rights polices and advocate for continued disclosure of policies.
Human Rights	Lack of human rights policy	Share of investments in entities without a human rights policy	25%	N/A	A relative high amount of companies have a human rights policies. Coverage: 100%	Continue to target companies with generally robust human rights polices and advocate for continued disclosure of policies.
	Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse hum rights impacts	40%	N/A	High yield companies are continuing to integrate better processes to identify, prevent and mitigate adverse human rights impacts. Coverage: 100%	Continue to target companies with generally robust human rights polices and advocate for continued disclosure of policies.

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product (calculated by average quarterly holdings) during the reference period which is: 31/12/2022 - 31/12/2023

Largest Investments	Sector	% Assets	Country
Uber Technologies Inc 8% 01-Nov-2026	Technology & Electronics	1.78	United States
American Airlines Inc 11.75% 15-Jul-2025	Transportation	1.55	United States
Coty Inc 5% 15-Apr-2026	Consumer Goods	1.42	United States
Tenet Healthcare Corp 6.25% 01-Feb-2027	Healthcare	1.19	United States
IQVIA Inc 5% 15-Oct-2026	Healthcare	1.18	United States
Winnebago Industries 6.25% 15-Jul-2028	Automotive	1.14	United States
Nationstar Mtg Hld 6% 15-Jan-2027	Financial Services	1.09	United States
Viasat Inc 5.625% 15-Apr-2027	Telecommunications	1.02	United States
Prime Services Finance 5.25% 15-Apr-2024	Services	0.96	United States
Wesco Distribution Inc 7.125% 15-Jun-2025	Services	0.96	United States
HAT Holdings LLC 6% 15-Apr-2025	Real Estate	0.95	United States
Midcap Financial 6.5% 01-May-2028	Financial Services	0.95	United States
Townsquare Media Inc 6.875% 01-Feb-2026	Media	0.94	United States
SBA Communications Corp 3.875% 15-Feb-2027	Real Estate	0.92	United States
Community Health Systems Inc 8.0% 15-Mar-2026	Healthcare	0.91	United States

What was the proportion of sustainability-related investments?

0%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

All of the corporate bond investments in the sub-fund are classified as #1 aligned with other environmental and social characteristics. Ancillary cash/liquidity, treasury holdings, foreign currency hedging contracts, miscellaneous accruals are all considered to be other investments. Percentages reflect year-end holdings as a percentage of NAV.

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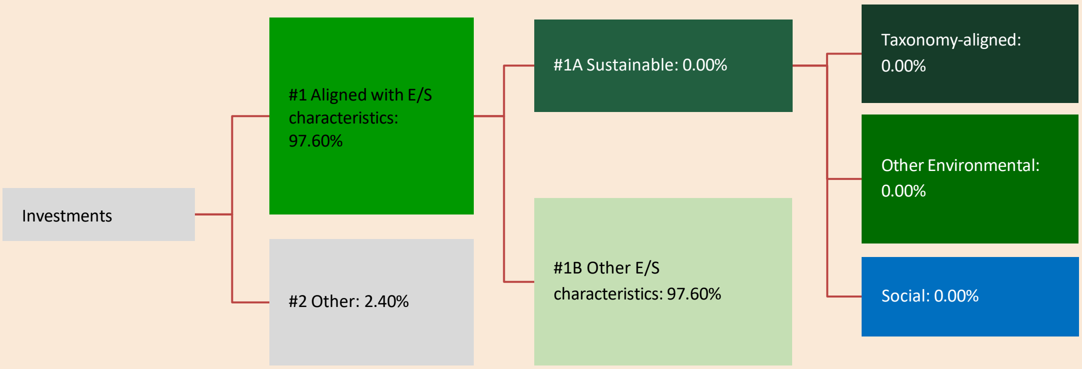

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Investments	Asset Allocation % (2023)	Asset Allocation % (2022)
#1 Aligned with E/S characteristics	97.60	97.10
#1B Other E/S characteristics	97.60	97.10
#2 Other	2.40	2.90

Note: Includes year end market values of securities, including accrued interest and cash based on internal market values.

- ***In which economic sectors were the investments made?***

Sector	% Assets
Automotive	5.88
Basic Industry	6.13
Capital Goods	10.31
Consumer Goods	5.91
Energy	0
Fossil Fuel - Exploration	0
Fossil Fuel - Mining	0
Fossil Fuel - Extraction	0
Fossil Fuel - Production	0
Fossil Fuel - Processing	0
Fossil Fuel - Storage	0
Fossil Fuel - Refining	0
Fossil Fuel - Distribution	0
Financial Services	8.55
Healthcare	6.76
Leisure	6.18
Media	10.49
Other (cash, fx swaps, misc. accruals)	2.40

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Real Estate	6.75
Retail	3.93
Services	12.92
Technology & Electronics	4.93
Telecommunications	4.67
Transportation	3.64
Note: Based on quarterly average internal market values	

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

0% were sustainable investments with an environmental objective aligned with the EU Taxonomy at the yearend date and is representative of the Reference Period.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]***

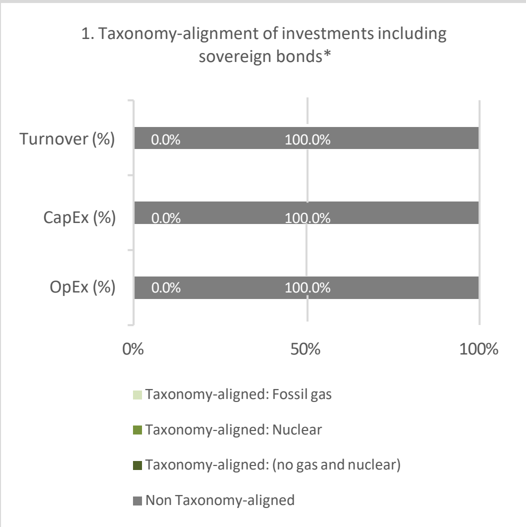
☐ Yes

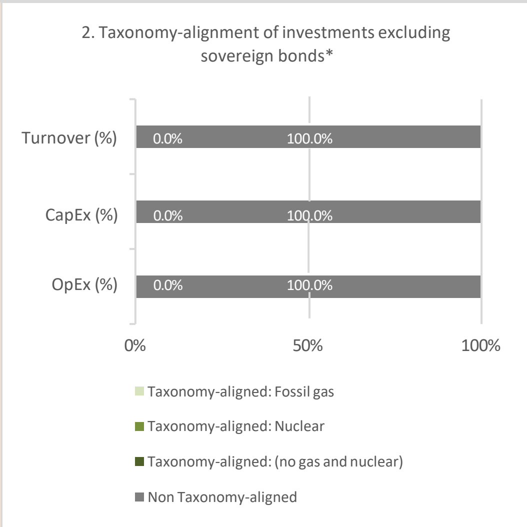
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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.





This graph represents 100% of the total investment.

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

[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.

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

  0% invested in transitional and enabling activities. The Fund does not invest in transitional and enabling activities within the meaning of the Taxonomy Regulation.

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

  The Sub-Fund did not invest in EU Taxonomy investments in this period or the prior period.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not disclose any sustainable investments during the reference period.

What was the share of socially sustainable investments?

The Sub-Fund did not disclose any sustainable social investments during the period.

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

Other investments include cash and cash equivalents held as ancillary liquidity, miscellaneous accruals, as well as derivatives entered into for hedging purposes. None of the aforementioned investments follow any minimum environmental or social safeguards.

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

The sub-fund bindingly applies its ESG integrated process and its proprietary Value Rubric to at least 90% of the Fund's holdings, which are predominately below-investment-grade corporate bonds. The combination of the sub-fund's negative exclusions and minimum Value Rubric threshold scoring shall result in excluding at least 20% of the Investable Universe from consideration for inclusion in the sub-fund's portfolio. On December 31, 2023, 100% of the sub-fund's investments, excluding cash and government securities were greater than the minimum Value Rubric score, and 23.5% of the investment universe was excluded. In addition, the investment manager continued its engagement efforts, holding 38 direct engagements with issuers in the investment universe that were holdings or potential future investments. The investment manager adapts each engagement to each issuer depending on the breadth and depth of the issuers ESG program and overall sustainability knowledge and integration. During the year, engagements were focused on several concepts across environmental factors advocating for companies to disclose GHG metrics (when not disclosed), to make public carbon reduction targets (when no targets have been made), to embark on net zero commitments (when reduction targets were less than neutral) and to develop and discuss credible pathways to do reduce emissions. If an issuer sufficiently addressed that key impact indicator other characteristics were likely addressed focused on water, waste, or other environmental matters. Key engagement advocacy across the social impact indicator was centered on health, safety and wellbeing, particularly on advocating for issuers to track and report metrics, new initiatives to increase health, safety and wellbeing and how management level compensation is or could be tied to those metrics. If an issuer sufficiently addressed that key impact indicator other factors that were likely addressed focused on DEI ownership and initiatives and/or community engagement. In addition to direct engagements, the investment manager continued collective engagements that could influence companies in the investment universe as well as continued advocating for public policy change.

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

The sub-fund did not designate a reference sustainable benchmark.

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 sub-fund did not designate a reference benchmark; however, the sub-fund strives to have better metrics relative to the ICE BofA US High Yield Index ("HOAO"), which is a broad market 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?***

  The sub-fund did not designate a reference benchmark. The sub-fund strives to have better metrics than ICE BofA US High Yield Index ("HOAO"), as represented by scoring across the Value Rubric. As mentioned previously at year end, the sub-fund's overall Value Rubric score exceeded the HOAO by 43%. The sub-fund's aggregate environmental score was 109% better than the HOAO with lower absolute and relative carbon emissions and intensity, as measured by ISS ESG climate assessment reports, than the investment universe. In addition, aggregate social scores were 34% better. Governance and human rights scores were 27% and 18% better, respectively.

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

  The sub-fund did not designate a reference benchmark. Relative to the Investable Universe the sub-fund under performed in 2023.

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

  The sub-fund did not designate a financial benchmark. Relative to the Investable Universe the sub-fund underperformed in 2023.