

'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: WCM Global Equity Fund

Legal entity identifier: 549300XZIX0LZIQITZ41

**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.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



The Fund invests primarily in equity securities of large cap global companies located worldwide, including emerging markets, which are listed or traded on Recognised Markets. As a key component of the Fund's bottom-up fundamental approach, the Sub-Investment Manager conducts a non-financial ESG analysis, with respect to corporate culture and governance research as detailed below, on at least 80% of the Fund's net

assets on an ongoing basis, or as the investment horizon of a particular company may dictate.

Throughout the reference period the Fund continued to apply exclusionary screens as detailed in the prospectus and below. No investments in these sectors were made by the Fund:

- Oil & gas drilling, exploration and production
- Coal and consumable fuels
- Power generation via fossil fuels combustion
- Tobacco
- Controversial weapons
- Companies who fail to meet corporate culture internal rating criteria

All positions in the Fund were also subject to analysis under the Sub-Investment Manager's Culture and Human Capital Framework. The Framework is a structured process through which all prospective and current holdings are assessed and which define characteristics that are considered essential to promoting healthy, sustainable corporate cultures. The Factors that are considered are:

- Internal candor and communication  
Examples of material deficiencies:
  - o Willful ignorance of shortcomings that causes problems to go unaddressed
  - o "Cultures of fear" in which feedback is discouraged and/or punished
  - o Dysfunctional communication norms that prevent issues from being surfaced to leadership in a timely manner
- Risk Management  
Examples of material deficiencies:
  - o Cultural norms which encourage excess risk taking and/or disregard for regulatory compliance
  - o Silencing and/or punishment of whistleblowers
- Employee engagement and retention  
Examples of material deficiencies:
  - o Evidence of prolonged, systemic disengagement and/or lack of employee "buy-in"
  - o Levels of employee turnover that are unsustainable with respect to the company's ability to hire and train suitable replacements

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- Cultural stewardship and succession planning

Examples of material deficiencies:

- o Failure of management to uphold and reinforce the stated values of the organization
- o Poorly planned and/or executed succession in key leadership positions, leading to cultural deterioration

- Idiosyncratic risk factors

Examples of material deficiencies:

- o Norms which encourage predatory sales practices
- o Norms which create unsafe working conditions for manufacturing personnel
- o Norms which introduce excess risk of cybersecurity breaches

Any new companies under consideration for inclusion in the Fund but which were found to have a material deficiency in the Human Capital Factors were not eligible for portfolio inclusion (the test is binary). For the Fund's current holdings, where there is a material deficiency and no constructive response and engagement to change by the company, will lead to divestment by the Fund.

For clarity, a material deficiency is defined as a pattern of behaviour likely to cause sustained impairment of an organisation's human capital and corporate culture. An example of a material deficiency could be silencing and/or punishment of whistleblowers.

Over the reference period, no new investments were included in the Fund where material deficiencies were identified and all Fund holdings pass the Sub-Investment Manager's Culture and Human Capital Framework.

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

When assessing the sustainability indicators, together with the consideration of governance factors and qualitative data, the Sub-Investment Manager also aims to:

- Understand the trajectory of a company's ESG practices, positive change may reveal a cultural priority within the company that can be value enhancing in the short and long term;
- Identify companies with high social standards, as the Sub-Investment Manager believes this is an enhancer of investment value; and
- Complement the analysis of a company's moat trajectory.

The result of the Sub-Investment Manager's engagement and investment philosophy when it comes to fossil fuels has resulted in significantly lower carbon intensity when compared to a comparator (MSCI All Country World Index Net Total Return USD). The weighted average carbon intensity of the portfolio was 107.23 compared to 141.28 for

the comparator. This naturally results from a far lower emission exposure than the comparator (c. 34k tCO<sub>2</sub>e vs 186k tCO<sub>2</sub>e).

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

Not applicable. There has been no previous reporting.

● **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. The Fund promoted E/S characteristics but did not make any sustainable investments.

● **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.

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 Fund did not consider PAIs for the reference period of this periodic report.

**What were the top investments of this financial product?**

The table below shows the 15 largest holdings in the Fund as of 30 September 2023.

Holding	Sector	Weighting (%)	Country
Novo Nordisk	Health care	4.59	DK
United Health Group	Health care	3.87	US

**Principal adverse impacts** are the **Asset allocation** describes the share of investments in specific assets. relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 30/09/23 .

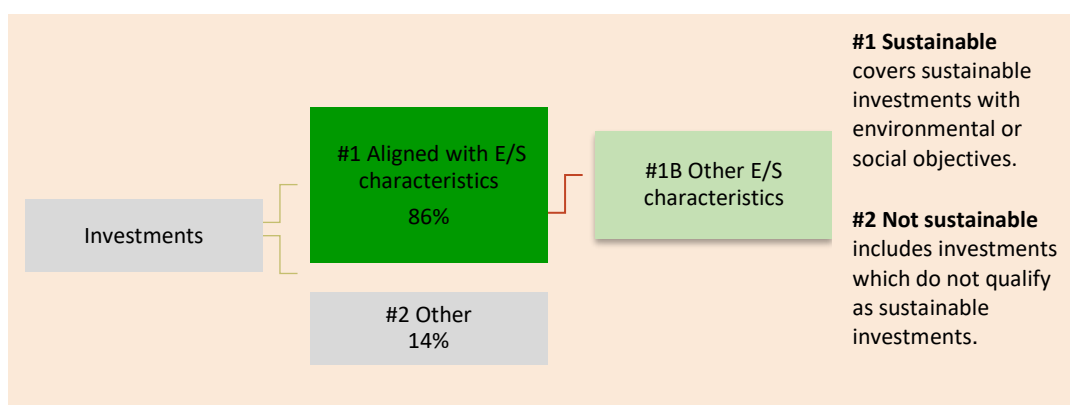
Microsoft	Information technology	3.85	US
Arthur J Gallagher & Co	Financials	3.78	US
Canadian Pacific Kansas City Limited	Industrials	3.76	CA
Amazon.com.Inc	Consumer discretionary	3.73	US
Visa Inc	Financials	3.67	US
LPL Financial Holdings Inc	Financials	3.6	US
Datadog Inc	Information technology	3.52	US
Artista Inc	Information technology	3.46	US
Stryker Corp	Health care	3.45	US
Thermo Fisher Scientific Inc	Health care	3.21	US
Linde Plc	Materials	3.09	US
McKesson Corp	Health care	3.03	US
LVMH Moet Hennessy Louis Vuitton SE	Consumer discretionary	3.01	FR



### What was the proportion of sustainability-related investments?

Not applicable.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	Sub-Sector	Weighting (%)
Information Technology	Application Software	8.0
	Electronic Manufacturing Services	2.1
	Internet Services & Infrastructure	3.5
	Semiconductor Materials & Equipment	1.8
	Semiconductors	7.6
	Systems Software	6.8
	Technology Hardware Storage & Peripherals	2.1
	Automobile Manufacturers	6.1

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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 activities of investee companies.

Consumer Discretionary	Automotive Parts & Equipment	6.7
	Broadline Retail	6.2
	Footwear	1.5
	Homebuilding	1.6
	Hotels, Resorts & Cruise Lines	0.5
	Specialized Consumer Services	0.5
Industrials	Building Products	2.0
	Diversified Support Services	4.1
	Electrical Components & Equipment	5.5
Communication Services	Advertising	4.0
	Movies & Entertainment	3.1
Health Care	Biotechnology	1.0
	Health Care Equipment	3.0
	Health Care Supplies	2.4
Materials	Diversified Metals & Mining	1.5
	Specialty Chemicals	1.0
Financials	Transaction & Payment Processing Services	1.9
Consumer Staples	Personal Care Products	0.0
	Soft Drinks & Non-alcoholic Beverages	1.5
Cash		13.7



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

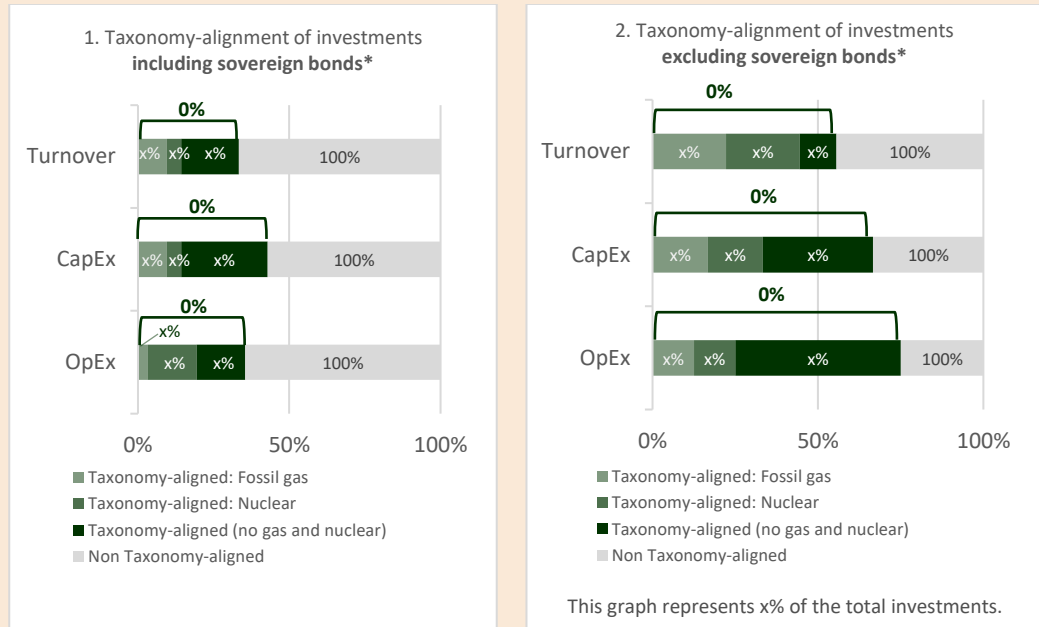
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> 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 no significant harm to 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.

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.



\* 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?**

The share of investments in transitional and enabling activities invested in by the Fund was 0%.

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

Not applicable. There has been no previous reporting.



**What was the share of sustainable investments with an environmental objective that were 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?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Cash and other instruments such as deposits were used for liquidity, hedging and efficient portfolio management. To the extent that these instruments were used, they constituted a minority of the Fund's holdings and have adequate minimum safeguards, achieved through exclusions and investment screening criteria.

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

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the supplement for the Fund. The investment strategy and/or exclusion criteria are monitored to ensure adherence including reevaluating, on an annual basis, each portfolio company against the Sub-Investment Manager's Culture and Human Capital Framework.

During the reference period, the Sub-Investment Manager also engaged with selected companies, in particular on the mental health of employees, by sharing cultural findings with multiple companies board members and employees, and on management remuneration policies, among other issues.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



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

- ***How did 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.