

VT Blackfinch Defensive Portfolio  
Fund Factsheet  
**April 2022**

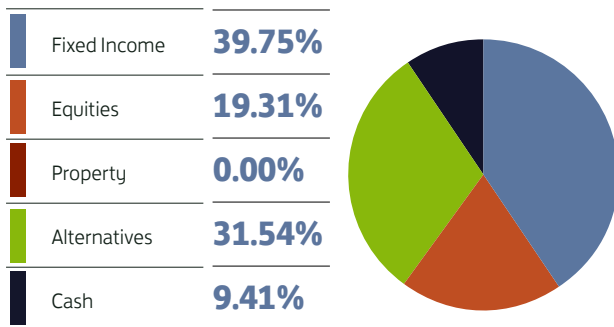


Targeting CPI  
**+1%**  
per annum, over a rolling  
5 year basis net of fees.

## Investment Objective

The Defensive portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 1% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

## Asset Allocation (as at 30/04/2022)



## Tactical Deviation

Fixed Income	<b>-0.15%</b>	Underweight
Equities	<b>-0.29%</b>	Underweight
Property	<b>-6.00%</b>	Underweight
Alternatives	<b>6.74%</b>	Overweight
Cash	<b>-0.29%</b>	Underweight

## Market Commentary

As the conflict in the Ukraine showed little sign of ending, the humanitarian crisis quite rightly continued to dominate headlines in April. However, the direct impact on markets was limited, with the notable exception of oil and natural gas prices. While the price of oil retreated from the highs seen at the beginning of the conflict, natural gas prices jumped as much as 20% in Europe after Russia's energy company Gazprom cut gas supplies to Poland and Bulgaria, which refused to buckle to Russia's demand for payment in roubles.

Inflation continued to rise, with lockdowns in China caused by ongoing COVID-19 outbreaks seemingly stretching supply chain issues. Volatility persisted in the bond markets as investors attempted to predict the scale of the interest rate increases expected this year, particularly from central banks in the UK and the US. April saw neither the Bank of England or the US Federal Reserve conduct an official meeting in which interest rates could be moved, and therefore all eyes turned to the first week of May in which both central banks would be making their next announcement. Markets predict an increase of 0.25% in the UK and 0.50% in the US and any deviation from this path will undoubtedly bring more volatility.

The release of gross domestic product (GDP) numbers for the fourth quarter of 2021 saw economic growth in the UK rising by 1.3%, while in the US – where the figure is quoted on an annual basis – GDP was reported as reaching 6.9%. However, data for this year has been more downbeat, with UK GDP rising just 0.1% in February, and US GDP shrinking 1.4% (again on an annualised basis) in the first quarter of the year. The International Monetary Fund (IMF) downgraded its growth forecasts for the year, with 2022 GDP expected to come in at 3.6%, down from January's prediction of 4.4%.

## Performance

3 months	<b>-3.00%</b>
6 months	<b>-5.75%</b>
12 months	<b>-4.60%</b>
Since Inception*	<b>4.36%</b>

*Past performance is no guarantee of future performance.*

*\*Date of inception: 1st May 2020.*

*All Blackfinch unitised fund performance figures are quoted net of AMC and fund OCFs. The above performance is that of the F Accumulation Share Class.*

## Portfolio Holdings (as at 30/04/2022)

BNY Mellon - Global Dynamic Bond	8.65%
Ninety One - Diversified Income	8.46%
JPM - Global Macro Opportunities	7.44%
Vanguard - FTSE 100 Index Unit Trust	7.07%
Rathbone - Ethical Bond	6.94%
Vanguard - Global Bond Index Hedged	6.54%
iShares - US Equity Index (UK)	6.11%
Pimco GIS - Income	5.74%
Vanguard - UK Government Bond Index	5.40%
Brandywine - Global Income Optimiser	5.05%
Liontrust - Monthly Income Bond	5.04%
Federated Hermes - Unconstrained Credit	5.03%
FP Foresight - Global Real Infrastructure	3.99%
VT RM - Alternative Income	2.99%
HSBC - European Index	2.54%
Jupiter - Japan Income	2.24%
Comgest - Growth Japan	1.34%
Cash	9.41%

### All data as at 30th April 2022, unless specified otherwise.

Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The Blackfinch Asset Management Portfolios are actively managed by Blackfinch Investments Limited. Blackfinch Asset Management Limited act as the promoter and distributor of the model portfolios. Capital at risk. This factsheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. The expected yield is based upon the underlying holdings. This figure is for information purposes and will not be distributed as cash income. It is automatically reinvested and contributes to the total investment return of the portfolio.

## This Month's Activity

Fixed income assets, particularly government debt, struggled again in April, as inflation continued to rise, while central bank policy efforts to curb inflation remained in focus. High yield and emerging market debt held up relatively well by comparison, but volatility has been the key feature of the asset class at present, a trend we do not see abating any time soon.

Growth-focused equities also continued to bear the brunt of higher inflation during the month, with certain parts of the technology sector under particular pressure. UK equities by comparison had a stronger month, and the FTSE 100 was the only major global index to post a positive return in April.

Our alternatives allocations helped to shelter our portfolios from some of the worst of the volatility, with our UK-focused infrastructure fund the standout performer, delivering a strong positive return.

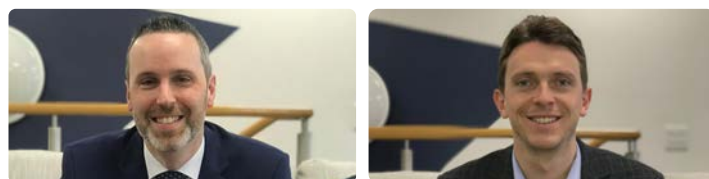
**Please note:** EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.



## Portfolio Information

Class S Accumulation Share ISIN	Class S Management Fee	Class S Underlying fund charges
<b>GB00BLF82B02</b>	<b>0.55%</b>	<b>0.45%</b>
Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
<b>GB00BKP3DS21</b>	<b>0.45%</b>	<b>0.45%</b>
Estimated Annual Income Yield	Number of holdings	
<b>1.94%</b>	<b>17</b>	

## Investment Directors



Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

# ESG at Blackfinch Asset Management

## *Working towards a more sustainable world*

We believe environmental, social and governance (ESG) factors are core to the future success of any business, and that investing in companies aligned with ESG principles can lead to superior returns. We see a positive correlation between companies focused on improving their ESG factors and share price growth. Our aim is to invest in funds that either have a focus on improving sustainability issues, or businesses with strong metrics relating to ESG criteria. Our focus on ESG factors is core to our investment process and integral to how we work. We apply these principles to every portfolio we manage.

### Positive Screening Approach

As stewards of capital, we have a pivotal role in ensuring that the companies we invest in are answerable to ESG concerns. Our positive screening process makes it possible to unearth and support forward-thinking companies, and invest in them via responsible fund managers who actively engage and monitor their ESG targets. We strongly feel fund managers should exercise their power as shareholders to shape the direction of investee companies, and to positively impact the way such businesses are run.

### We invest with a **core focus** on the UN Global Compact Principles

We invest with a central focus on ESG considerations

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both sustainability 'leaders' and 'improvers'

We're committed to transparency on ESG and reflect this in our investment approach

### ESG in Action

We're pleased to share our ESG insights with you, as well as to highlight some of the positive engagement activities undertaken by funds within our portfolios and the companies they invest in.

#### **THE PURSUIT OF LONG-TERM VALUE CREATION AT A UTILITY COMPANY**

Energy transition – the shift away from fossil fuels and towards lower carbon alternatives – is an increasingly urgent priority for utility companies across the globe, with the spotlight shining even brighter as the war in Eastern Europe continues to unfold. One of Australia's leading integrated essential services providers operates an electricity generation portfolio that represents one-fifth of the national electricity market. Due to its near 200-year heritage of coal-fired power station operations and dominant market share, this company is Australia's largest carbon emitter. Recently, it announced demerger plans with the intention to separate its business activity into two entities, with one spin-off wholly focused on helping to enable the energy transition.

However, one of our passive strategies used its substantial equity holding in the company to ensure the original business model considers the energy transition before committing to the demerger. Engagement by the passive strategy's team in 2021 helped the company understand value creation for stakeholders, and in February 2022 the company announced it would accelerate the closure of two coal-fired facilities, thereby contributing to Australia's decarbonisation process. At Blackfinch, we fully align with addressing the immediate environmental risks we face as a society, helping move us closer to the global net zero target by 2050, as well as driving long-term shareholder value.



Request our ESG Policy document for more information.

VT Blackfinch Cautious Portfolio  
Fund Factsheet  
**April 2022**

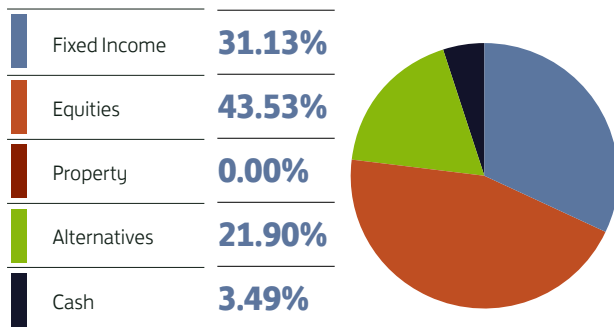


Targeting CPI  
**+2%**  
per annum, over a rolling  
5 year basis net of fees.

## Investment Objective

The Cautious portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 2% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

## Asset Allocation (as at 30/04/2022)



## Tactical Deviation

Fixed Income	<b>-1.87%</b>	Underweight
Equities	<b>3.53%</b>	Overweight
Property	<b>-6.50%</b>	Underweight
Alternatives	<b>6.40%</b>	Overweight
Cash	<b>-1.56%</b>	Underweight

## Market Commentary

As the conflict in the Ukraine showed little sign of ending, the humanitarian crisis quite rightly continued to dominate headlines in April. However, the direct impact on markets was limited, with the notable exception of oil and natural gas prices. While the price of oil retreated from the highs seen at the beginning of the conflict, natural gas prices jumped as much as 20% in Europe after Russia's energy company Gazprom cut gas supplies to Poland and Bulgaria, which refused to buckle to Russia's demand for payment in roubles.

Inflation continued to rise, with lockdowns in China caused by ongoing COVID-19 outbreaks seemingly stretching supply chain issues. Volatility persisted in the bond markets as investors attempted to predict the scale of the interest rate increases expected this year, particularly from central banks in the UK and the US. April saw neither the Bank of England or the US Federal Reserve conduct an official meeting in which interest rates could be moved, and therefore all eyes turned to the first week of May in which both central banks would be making their next announcement. Markets predict an increase of 0.25% in the UK and 0.50% in the US and any deviation from this path will undoubtedly bring more volatility.

The release of gross domestic product (GDP) numbers for the fourth quarter of 2021 saw economic growth in the UK rising by 1.3%, while in the US – where the figure is quoted on an annual basis – GDP was reported as reaching 6.9%. However, data for this year has been more downbeat, with UK GDP rising just 0.1% in February, and US GDP shrinking 1.4% (again on an annualised basis) in the first quarter of the year. The International Monetary Fund (IMF) downgraded its growth forecasts for the year, with 2022 GDP expected to come in at 3.6%, down from January's prediction of 4.4%.

## Performance

3 months	<b>-2.08%</b>
6 months	<b>-6.56%</b>
12 months	<b>-4.50%</b>
Since Inception*	<b>9.70%</b>

*Past performance is no guarantee of future performance.*

*\*Date of inception: 1st May 2020.*

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## Portfolio Holdings (as at 30/04/2022)

Vanguard - FTSE 100 Index Unit Trust	9.90%
iShares - US Equity Index (UK)	6.73%
JPM - Global Macro Opportunities	5.78%
Ninety One - Diversified Income	5.07%
Rathbone - Ethical Bond	5.07%
FP Foresight - Global Real Infrastructure	4.49%
Pimco GIS - Income	4.40%
JPM - Emerging Markets Sustainable Equity	4.35%
Federated Hermes - Unconstrained Credit	4.25%
Capital Group - Global High income Opportunities	4.19%
Liontrust - Monthly Income Bond	4.08%
Brandywine - Global Income Optimiser	4.04%
Jupiter - Japan Income	3.94%
HSBC - European Index	3.55%
BNY Mellon - Global Dynamic Bond	3.45%
Vanguard - Global Bond Index Hedged	3.44%
JPM - US Equity Income	3.14%
VT RM - Alternative Income	3.12%
Brown Advisory - US Sustainable Growth	2.99%
Vanguard - UK Government Bond Index	2.34%
Franklin - UK Equity Income	2.15%
Liontrust - Special Situations	2.03%
Veritas - Asian	2.02%
Comgest - Growth Japan	2.00%
Cash	3.49%

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## This Month's Activity

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## Portfolio Information

Class S Accumulation Share ISIN	Class S Management Fee	Class S Underlying fund charges
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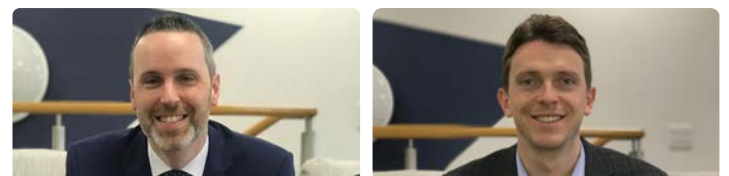
<b>GB00BLF82D26</b>	<b>0.55%</b>	<b>0.53%</b>
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Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
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<b>GB00BKP3DX73</b>	<b>0.45%</b>	<b>0.53%</b>
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Estimated Annual Income Yield	Number of holdings
<b>2.10%</b>	<b>24</b>

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# ESG at Blackfinch Asset Management

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### Positive Screening Approach

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VT Blackfinch Balanced Portfolio  
Fund Factsheet  
**April 2022**

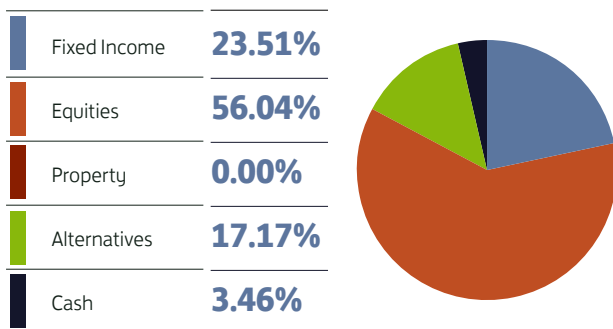


Targeting CPI  
**+3%**  
per annum, over a rolling  
5 year basis net of fees.

### Investment Objective

The Balanced portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 3% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

### Asset Allocation (as at 30/04/2022)



### Tactical Deviation

Fixed Income	<b>0.51%</b>	Overweight
Equities	<b>0.04%</b>	Overweight
Property	<b>-6.00%</b>	Underweight
Alternatives	<b>5.17%</b>	Overweight
Cash	<b>0.28%</b>	Overweight

### Market Commentary

As the conflict in the Ukraine showed little sign of ending, the humanitarian crisis quite rightly continued to dominate headlines in April. However, the direct impact on markets was limited, with the notable exception of oil and natural gas prices. While the price of oil retreated from the highs seen at the beginning of the conflict, natural gas prices jumped as much as 20% in Europe after Russia's energy company Gazprom cut gas supplies to Poland and Bulgaria, which refused to buckle to Russia's demand for payment in roubles.

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### Performance

3 months	<b>-1.20%</b>
6 months	<b>-7.06%</b>
12 months	<b>-4.33%</b>
Since Inception*	<b>13.59%</b>

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*\*Date of inception: 1st May 2020.*

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## Portfolio Holdings (as at 30/04/2022)

Vanguard - FTSE 100 Index Unit Trust	9.71%
iShares - US Equity Index (UK)	8.08%
FP Foresight - Global Real Infrastructure	5.95%
Jupiter - Japan Income	5.74%
JPM - Emerging Markets Sustainable Equity	5.58%
VT RM - Alternative Income	5.54%
JPM - Global Macro Opportunities	5.48%
JPM - US Equity Income	3.99%
Rathbone - Ethical Bond	3.97%
Brown Advisory - US Sustainable Growth	3.94%
Capital Group - Global High income Opportunities	3.47%
Vanguard - Global Bond Index Hedged	3.28%
Franklin - UK Equity Income	3.15%
Federated Hermes - Unconstrained Credit	2.98%
Comgest - Growth Japan	2.91%
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Brandywine - Global Income Optimiser	1.96%
Veritas - Asian	1.92%
Liontrust - Special Situations	1.57%
Montanaro - UK Income	1.48%
Man GLG - Continental European Growth	1.47%
Premier Miton - European Opportunities	1.45%
Vanguard - UK Government Bond Index	1.33%
Cash	3.46%

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## Portfolio Information

Class S Accumulation Share ISIN      Class S Management Fee      Class S Underlying fund charges

**GB00BLF82K92**      **0.55%**      **0.55%**

Class F Accumulation Share ISIN      Class F Management Fee      Class F Underlying fund charges

**GB00BKMSP30**      **0.45%**      **0.55%**

Estimated Annual Income Yield

**2.07%**

Number of holdings

**27**

## Investment Directors



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However, one of our passive strategies used its substantial equity holding in the company to ensure the original business model considers the energy transition before committing to the demerger. Engagement by the passive strategy's team in 2021 helped the company understand value creation for stakeholders, and in February 2022 the company announced it would accelerate the closure of two coal-fired facilities, thereby contributing to Australia's decarbonisation process. At Blackfinch, we fully align with addressing the immediate environmental risks we face as a society, helping move us closer to the global net zero target by 2050, as well as driving long-term shareholder value.



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VT Blackfinch Income Portfolio  
Fund Factsheet  
**April 2022**



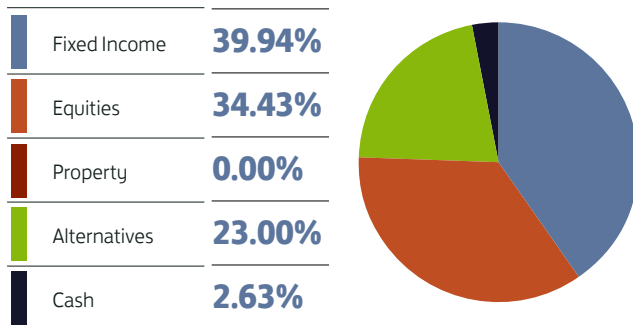
Targeting  
**3.5%**  
Net income per annum

Payments from the Income Fund are made monthly

## Investment Objective

The Income portfolio is designed to achieve a total return in excess of the Consumer Price Index plus 3.5% per annum, over a rolling 5 year basis net of fees. The portfolio is globally diversified and contains multi asset investments including fixed income, equities, property, alternatives and cash. Environmental, social and governance (ESG) is implemented through a positive screening approach whereby investments are not solely excluded based on the sector in which they operate. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period. Capital at risk.

## Asset Allocation (as at 30/04/2022)



## Tactical Deviation

Fixed Income	<b>1.74%</b>	Overweight
Equities	<b>-3.17%</b>	Underweight
Property	<b>-10.00%</b>	Underweight
Alternatives	<b>11.80%</b>	Overweight
Cash	<b>-0.37%</b>	Underweight

## Market Commentary

As the conflict in the Ukraine showed little sign of ending, the humanitarian crisis quite rightly continued to dominate headlines in April. However, the direct impact on markets was limited, with the notable exception of oil and natural gas prices. While the price of oil retreated from the highs seen at the beginning of the conflict, natural gas prices jumped as much as 20% in Europe after Russia's energy company Gazprom cut gas supplies to Poland and Bulgaria, which refused to buckle to Russia's demand for payment in roubles.

Inflation continued to rise, with lockdowns in China caused by ongoing COVID-19 outbreaks seemingly stretching supply chain issues. Volatility persisted in the bond markets as investors attempted to predict the scale of the interest rate increases expected this year, particularly from central banks in the UK and the US. April saw neither the Bank of England or the US Federal Reserve conduct an official meeting in which interest rates could be moved, and therefore all eyes turned to the first week of May in which both central banks would be making their next announcement. Markets predict an increase of 0.25% in the UK and 0.50% in the US and any deviation from this path will undoubtedly bring more volatility.

The release of gross domestic product (GDP) numbers for the fourth quarter of 2021 saw economic growth in the UK rising by 1.3%, while in the US – where the figure is quoted on an annual basis – GDP was reported as reaching 6.9%. However, data for this year has been more downbeat, with UK GDP rising just 0.1% in February, and US GDP shrinking 1.4% (again on an annualised basis) in the first quarter of the year. The International Monetary Fund (IMF) downgraded its growth forecasts for the year, with 2022 GDP expected to come in at 3.6%, down from January's prediction of 4.4%.

## Performance

3 months	<b>-1.34%</b>
6 months	<b>-3.04%</b>
12 months	<b>-0.22%</b>
Since Inception*	<b>14.58%</b>

*Past performance is no guarantee of future performance.*

*\*Date of inception: 1st May 2020.*

*All Blackfinch unitised fund performance figures are quoted net of AMC and fund OCFs. The above performance is that of the F Accumulation Share Class.*

## Portfolio Holdings (as at 30/04/2022)

Ninety One - Diversified Income	7.48%
Pimco GIS - Income	6.97%
VT RM - Alternative Income	6.35%
Capital Group - Global High income Opportunities	6.17%
Vanguard - FTSE 100 Index Unit Trust	5.46%
Brandywine - Global Income Optimiser	5.45%
Rathbone - Ethical Bond	5.16%
Fidelity - Asian Dividend	5.08%
FP Foresight - Global Real Infrastructure	4.94%
iShares - Overseas Corporate Bond Index	4.62%
Federated Hermes - Unconstrained Credit	4.50%
Sanlam - Real Assets	4.09%
Montanaro - European Income	4.00%
Liontrust - Monthly Income Bond	3.87%
JPM - US Equity Income	3.68%
M&G - Emerging Markets Bond	3.55%
Fidelity - Index US	3.49%
Artemis - Income	3.42%
Jupiter - Japan Income	3.13%
BlackRock - Continental European Income	3.01%
Montanaro - UK Income	2.94%
Cash	2.63%

### All data as at 30th April 2022, unless specified otherwise.

Blackfinch Asset Management is an appointed representative of Blackfinch Investments Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered Company in England & Wales under No. 11639647. The Blackfinch Asset Management Portfolios are actively managed by Blackfinch Investments Limited. Blackfinch Asset Management Limited act as the promoter and distributor of the model portfolios. Capital at risk. This factsheet is based on a model portfolio. No guarantee can be made as to the composition of any individual portfolio. All figures are correct at the time of compilation. Any decision to invest in this service should not be based solely on this factsheet but rather made in conjunction with the information contained in the brochure, and the terms and conditions. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this factsheet as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this factsheet, its suitability, or what action should be taken, the investor should consult their own professional advisers. Percentage figures may not add up to 100 due to rounding. The expected yield is based upon the underlying holdings. This figure is for information purposes and will not be distributed as cash income. It is automatically reinvested and contributes to the total investment return of the portfolio.

## This Month's Activity

Fixed income assets, particularly government debt, struggled again in April, as inflation continued to rise, while central bank policy efforts to curb inflation remained in focus. High yield and emerging market debt held up relatively well by comparison, but volatility has been the key feature of the asset class at present, a trend we do not see abating any time soon.

Growth-focused equities also continued to bear the brunt of higher inflation during the month, with certain parts of the technology sector under particular pressure. UK equities by comparison had a stronger month, and the FTSE 100 was the only major global index to post a positive return in April.

Our alternatives allocations helped to shelter our portfolios from some of the worst of the volatility, with our UK-focused infrastructure fund the standout performer, delivering a strong positive return.

**Please note:** EValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use EValue's risk profiling system and does not constitute financial advice.



## Portfolio Information

Class S Accumulation Share ISIN	Class S Management Fee	Class S Underlying fund charges
<b>GB00BLF82M17</b>		

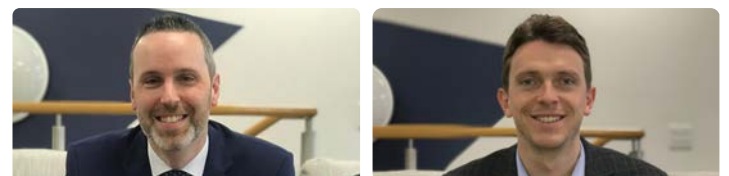
Class S Income Share ISIN	<b>0.55%</b>	<b>0.66%</b>
<b>GB00BLF82N24</b>		

Class F Accumulation Share ISIN	Class F Management Fee	Class F Underlying fund charges
<b>GB00BKMPST77</b>		

Class F Income Share ISIN	<b>0.45%</b>	<b>0.66%</b>
<b>GB00BKMPSS60</b>		

Estimated Annual Income Yield	Number of holdings
<b>3.32%</b>	<b>21</b>

## Investment Directors



Gareth Deacon and Alex Sumner co-manage the Blackfinch Asset Management multi-asset portfolio range. They bring expertise in the construction of mainstream investment products, managing private client portfolios and working closely with financial advisers. Each is a chartered fellow of the Chartered Institute for Securities & Investment.

# ESG at Blackfinch Asset Management

## *Working towards a more sustainable world*

We believe environmental, social and governance (ESG) factors are core to the future success of any business, and that investing in companies aligned with ESG principles can lead to superior returns. We see a positive correlation between companies focused on improving their ESG factors and share price growth. Our aim is to invest in funds that either have a focus on improving sustainability issues, or businesses with strong metrics relating to ESG criteria. Our focus on ESG factors is core to our investment process and integral to how we work. We apply these principles to every portfolio we manage.

### Positive Screening Approach

As stewards of capital, we have a pivotal role in ensuring that the companies we invest in are answerable to ESG concerns. Our positive screening process makes it possible to unearth and support forward-thinking companies, and invest in them via responsible fund managers who actively engage and monitor their ESG targets. We strongly feel fund managers should exercise their power as shareholders to shape the direction of investee companies, and to positively impact the way such businesses are run.

### We invest with a **core focus** on the UN Global Compact Principles

We invest with a central focus on ESG considerations

We take a forward-looking approach to investment selection using positive screening

We encourage 'engagement' with both sustainability 'leaders' and 'improvers'

We're committed to transparency on ESG and reflect this in our investment approach

### ESG in Action

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