



Sumitomo Mitsui DS Asset Management

Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

SFDR Disclosure Statement Entity Level – Article 4, Annex 1

July 2023

FOR PROFESSIONAL CLIENTS USE ONLY
AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

Business Development and Client Relations
Phone: +44 (0)20 7507 6400
Email: ukclientservices@smd-am.co.jp and uksales@smd-am.co.jp

Asset Management Company:
Sumitomo Mitsui DS Asset Management (UK) Limited
100 Liverpool Street, London, EC2M 2AT
United Kingdom
www.smd-am.co.uk

Table of Contents

Statement on Principal Adverse Impacts of investment decisions on sustainability factors	1
Summary	1
Introduction	1
Description of the principal adverse impacts on sustainability factors	2
Description of policies to identify & prioritise principal adverse impacts on sustainability factors .	3
(a) The date on which our governing body approved the PAI consideration policies:	3
(b) How the responsibility for the implementation of those policies is allocated within our organisation	3
(c) The methodologies to select the PAI indicators.....	3
(d) Associated margin of error within the methodologies	4
(e) The data source used.....	4
(f) Our measures against the data limitations	4
Notes on the PAI indicator table	21
Description of policies to identify and prioritise PAI on sustainability factors	22
Engagement Policies.....	23
Historical Comparison	23
Disclosures – SICAV Investors	24

Statement on Principal Adverse Impacts of investment decisions on sustainability factors

Financial market participant:

Sumitomo Mitsui DS Asset Management Company, Limited

LEI: 254900C25L1TSXU7JS68

Summary

Sumitomo Mitsui DS Asset Management Company, Limited, (LEI: 254900C25L1TSXU7JS68) considers principal adverse impacts (PAI) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Sumitomo Mitsui DS Asset Management Company, Limited and its subsidiary, namely, Sumitomo Mitsui DS Asset Management (UK) Limited. (LEI: 213800U65SVAMEAI6V90).

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2022, based on the snapshot at 31 December 2022 as a proxy.

An assessment of the impacts in a historical comparison will be provided by the end of June 2024, based on the average of four calculations to be made as of 31 March, 30 June, 30 September, and 31 December of the calendar year reference period.

Introduction

We conduct our asset management business, including portfolio management of our client assets, in consideration of sustainability as our corporate management strategy. In our business operations, we, as a responsible investor, strive to fulfil our fiduciary responsibility through the consideration of sustainability risks and principal adverse impacts such as global climate change issues including greenhouse gas (GHG) reductions, as well as social issues including human rights issues in supply chains, board gender diversity and correction of unreasonably unadjusted gender pay gaps and discrimination.

To this end, in addition to our commitment to the United Nations' Principles for Responsible Investment and the Stewardship Code of Japan/UK, respectively, we joined the Net Zero Asset Managers Initiative (NZAMI) in March 2022, a global initiative to achieve net zero GHG emissions by the year of 2050, and have been engaged in the stewardship activities and ESG integration at our entity-level to reduce the GHG emissions globally.

In addition, in our actual investment process of the portfolio management for our client, we are reinforcing our PAI due diligence* to identify, prioritize, and mitigate principal adverse impacts on sustainability factors (PAI), particularly focusing on Carbon footprint, Gender diversity, and Human rights issues given the current data availability.

Based on this perception, we conduct due diligence and monitor adverse impacts on sustainability as an important part of our entity-level policy in the operation process of all investment strategies and products.

* For details on the PAI considerations and the due diligence, please see our SMDAM (UK) company website for sustainability-related disclosures (<https://www.smd-am.co.uk/sustainability/>) in the Art-4-SFDR-Disclosure-PAI-Considerations-final.pdf

Acronyms

ESG	Environmental, Social, and Governance
GHG	Greenhouse gas
NZAMI	Net Zero Asset Managers Initiative
OECD MNE Guidelines	OECD Guidelines for Multinational Enterprises
PAI	Principal Adverse Impacts
SFDR	Sustainable Finance Disclosures Regulation
SBT	Science Based Targets
UNGC	United Nations Global Compact

Description of the principal adverse impacts on sustainability factors

The principal adverse impacts (PAI) table as shown below (Table1) is a list of PAI indicators that we specifically take into consideration in analysing the negative impacts on sustainability. These are a set of PAI indicators which was established and prioritized by ourselves in compliance with the disclosure rules of SFDR through selection of all compulsory indicators from the 14 mandatory ones set forth in the RTS (Regulatory Technical Standard) of the SFDR Delegated Regulation, and the 6 additionally selected indicators based on our own Materiality* in our asset management business which our company considers particularly important and from the viewpoint of relevant indicator data which is relatively easy in availability among optional indicators.

*For more on our Materiality in asset management business, please see page 2 in the policies_for_integrations_2023.pdf (smd-am.co.jp) for SMDAM and Art-4-SFDR-Disclosure-PAI-Considerations-final.pdf (smd-am.co.uk) for SMDAM (UK), respectively, on our company website.

Table 1: PAI indicators specifically considered in our PAI analysis

Investee	Mandatory / Additional	Theme	PAI Indicator	PAI Name (Adverse Sustainable Indicator)
Corporate	Mandatory	Climate and other environment-related indicators	M1	GHG emissions
			M2	Carbon footprint
			M3	GHG intensity of investee companies
			M4	Exposure to companies active in the fossil fuel sector
			M5	Share of non-renewable energy consumption and production
			M6	Energy consumption intensity per high impact climate sector
			M7	Activities negatively affecting biodiversity-sensitive areas
			M8	Emissions to water
			M9	Hazardous waste and radioactive waste ratio
	Additional	Social and employee, respect for human rights, anti corruption and anti bribery matters	M10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
			M11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
			M12	Unadjusted gender pay gap
			M13	Board gender diversity
			M14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Sovereign & Supranational	Mandatory	Climate and other environment-related indicators	E4	Investing in companies without carbon emission reduction initiatives
			E6	Water usage and recycling
		Social and employee, respect for human rights, anti corruption and anti bribery matters	S4	Lack of a supplier code of conduct
			S6	Insufficient whistleblower protection
			S9	Lack of a human rights policy
			S15	Lack of anti-corruption and anti-bribery policies
Climate and other environment-related indicators	M15	GHG intensity		
	Social and employee, respect for human rights, anti corruption and anti bribery matters	M16	Investee countries subject to social violations	

Source: SMDAM (Tokyo) as at 1 January 2023

Footnote: Above-shown PAI indicators are 16 mandatory indicators (M) and 6 voluntary indicators we additionally selected on materiality following the SFDR. https://www.smd-am.co.jp/english/corporate/responsible_investment/pdf/policies_for_integrations_2023.pdf

Description of policies to identify & prioritise principal adverse impacts on sustainability factors

(a) The date on which our governing body approved the PAI consideration policies:

For Sumitomo Mitsui DS Asset Management, identification and authorisation of the key Materiality corresponds to the basic policies on prioritising the PAI indicators. As mentioned above, the PAI indicator table we commonly use was determined on the basis of the company's key Materiality we have set, which includes Climate Change, Natural Capital, Human Rights in Supply Chain, Human Capital, Effectiveness of Corporate Governance and Corporate Ethics and Organisational Culture with reference to the rules of SFDR and based on the availability of data. The identification of the company's Materiality was resolved at the Board of Directors Meeting which was held on 28 February 2022.

In addition, based on the key Materiality, our company developed its PAI consideration policy in which we stipulate the key PAI indicators are important and commonly used for sustainability and PAI analysis. The policy including the selected PAI indicators table was formally authorised by the Executive Officer in charge of the Corporate Sustainability Section on 27 December 2022 after internal consultation with relevant departments at Stewardship/ESG Meeting which was held on 1 December 2022.

(b) How the responsibility for the implementation of those policies is allocated within our organisation

At our company, in order to ensure that the entity-level policies (the ESG integration and the PAI consideration) are thoroughly incorporated into our portfolio management process of each investment strategy/product, under the leadership of the Head of Investment Management Division, the Investment Department is responsible for the integration of the PAI consideration into its own investment processes, and, the Responsible Investment Section, which manages the ESG evaluation database (including that for the PAI analysis) is responsible for implementing policies into engagement activities and exercise of voting rights.

In addition, the Responsible Investment Section provides guidance, assistance, and support to portfolio managers at the Investment Department and other related departments for ensuring the implementation.

Moreover, for quality control of our products, we have developed our own product classification criteria to internally certify each of our products as a sustainable product and as a SFDR Article 8 eligible product, where the PAI consideration is one of the important factors for such certification. Furthermore, we make it a rule to document soft and hard investment guidelines including those relating to ESG integration of each investment strategy/product in the form of "Statement of Investment Standards ("Unyo Kijunsho"). The standard is to be authorised by the Executive Officer in charge of the investment team who manages that product.

(c) The methodologies to select the PAI indicators

Details of the methodologies are described in our disclosure document: "Policies for integration of sustainability risks into our investment process and consideration of principal adverse environmental and social impacts", the topic of which includes (i) our PAI consideration policy and framework, (ii) identification and prioritization of actual/potential PAIs, (iii) the Materiality in our asset management business and relevant PAI indicators, (iv) the Table 2: PAI indicators specifically considered in our PAI analysis, and (v) how we consider the PAIs in our investment process.

The document is publicly disclosed on our corporate website at: policies_for_integrations_2023.pdf (www.smd-am.co.jp) and Art-4-SFDR-Disclosure-PAI-Considerations-final.pdf (www.smd-am.co.uk).

(d) Associated margin of error within the methodologies

We have formulated our company initiatives which are relevant to the indicators of (M2) Carbon footprint and (M13) Board gender diversity.

However, due to the current limitations of data availability and/or credibility in the Sustainalytics PAI Solution, there are some indicators for which any specific target value of criteria is not set, as it is difficult to evaluate precisely to what extent our investment decisions have impacted these indicators at this point of time. Details of the data limitations are stated specifically on the PAI Indicators table in the next page.

(e) The data source used

While we use both of our internal resources (such as our proprietary ESG evaluation rating scores) and multiple external databases for the PAI analysis, the data used in this disclosure of the PAI metrics and impacts relies on the calculation algorithm and identifier cascade of Sustainalytics Portfolio Management and Monitoring.

Sustainalytics defines three levels of “Fit” to the definition under SFDR where its estimation includes only in GHG emissions and Water Consumption.

The definition for each level:

- Exact Fit: Denotes a case where the data point fully satisfies the PAI requirements.
- Partial Fit: Denotes a case where the data point meets the EU requirement to a significant extent, but not completely.
- Minimum Fit: Denotes a case where the data point covers it to a minimum extent.

(f) Our measures against the data limitations

Due to the limitation of data availability caused by a shortage of non-financial information disclosure by some investee companies, perfect data coverage is in practice impossible at this point of time. We made best efforts to cover the missing parts in collaboration with third party data providers like Sustainalytics to partially use their algorithm for supplementary information, however, even after the supplement, perfect filling in of the missing parts is unfortunately not possible now.

In our usual PAI analysis, on top of the data, we take full advantage of our own internal resources of intellection assets we have obtained and accumulated through direct contacts/repeated dialogue with many of the investee companies for our PAI due diligence.

Table 2: Indicators applicable to investments in investee companies

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,076,273	NA	The Investment Manager considers GHG emissions, which are attributable to the portfolio based on the proportion of ownership in each corporate investment, including of Scope 1 GHG emissions in summation with Scope 2, or further with Scope 3. The data points cover GHG emissions as reported by corporates or as estimated by Morningstar Sustainalytics, measured in terms of tonnes of CO2 equivalents. The details of the estimation models applied are elaborated in the corresponding methodologies by the data provider. The Investment Manager relies on the methodology of Sustainalytics Principal Adverse Impact Data Solution, in its disclosures for the sake of transparency and comparability, while it considers GHG emissions with reference to more data points to the extent appropriate.	The Investment Manager supports the global efforts to achieve Net Zero GHG emissions by 2050 or earlier and became a signatory of the NZAMI in its FY2021, committing to manage domestic and foreign equity and corporate bonds portfolio in line with Net Zero target by 2050. In its FY2022, it announced the 2030 interim targets for GHG emissions which aims to reduce the carbon footprint of the AUM as of the end of March 2021 by 50% by 2030 calculated based on of portfolio Scope 1 & 2 emissions. The Responsible Investment Section, research teams, and investment teams have conducted exclusive and collaborative engagements focusing on climate change across the globe. In the dialogues, the Investment Manager has encouraged investee companies to disclose in higher-quality with reference to best practices, to acquire a CDP score, and to be validated by the Science Based Target initiative. The Investment Manager will continue to consider and mitigate PAI typically
		Scope 2 GHG emissions	730,344	NA		
		Scope 3 GHG emissions	24,003,455	NA		
		Total GHG emissions	26,816,986	NA		
	2. Carbon footprint	Carbon footprint	663.00	NA		

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
				<p>Four industrial names in Japan contributed most to the portfolio weighted average of Carbon footprint (Scope 1, 2 & 3). However, it does not necessarily imply significant adverse impacts on sustainability factors partly because the largest contributor is rather recognized as an ESG leader among peers. According to Sustainalytics ESG Risk Rating, the managements of its "Carbon - Own Operations" and "Carbon - Products and Services" are both rated "Strong" and ranked in 16th and 28th percentile in the global Conglomerates subindustry.</p> <p>In general, Carbon footprint is considered as an important factor for sector allocation and stock selection. However, Carbon footprint of a portfolio could be higher than the benchmarks or in a YoY basis as a result of comprehensive investment decisions considering other financial and non-financial information. This never suggests that the Investment Manager disregards PAIs including GHG emissions in the portfolio construction process.</p>	<p>regarding GHG emissions, through appropriate due diligence, alongside the relevant financial and sustainability risks, taking due account of its business size, the nature and scale of its activities as well as the types of financial products the Investment Manager manages for its clients.</p> <p>Given that it's common issue on earth, actions are to be prioritized in the order of;</p> <ol style="list-style-type: none"> 1) Entity-level business conducts 2) Individual-investee-level consideration and engagement 3) Product-level metrics monitoring <p>To achieve Net Zero GHG emissions targets (Scope 1 & 2) by 2030, the Investment Manager aligns its business strategies and operations, develops products accommodating customer needs, and considers these factors in investment process, as further elaborated in its disclosure based on TCFD recommendation.</p>
3. GHG intensity of	GHG intensity of investee companies	980.04	NA	While GHG intensity has been considered as relatively familiar and intuitively understandable, the	

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	investee companies				<p>Investment Manager more focuses on Carbon footprint in line with its 2030 interim target under NZAMI.</p> <p>Notwithstanding such a priority, the Investment Manager concludes GHG intensity of its portfolio does not imply its significant adverse impacts on sustainability factors for the same reasons mentioned for Carbon footprint. In addition, GHG intensity at the entity level could be higher in a YoY basis despite the Investment Manager's commitment to manage the entity-level portfolio in line with net zero depending on the asset mix driven by its clients' needs.</p> <p>Therefore, this never suggests that it disregards PAIs including GHG emissions in its business strategies and operations.</p>	
4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.04	NA	<p>Due to the current limitation of data availability and/or credibility in the Sustainability PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator.</p> <p>Japan's trading companies are the largest portfolio constituents with fossil fuel exposure while the involvement itself does not instantly constitute principal</p>	The Investment Manager selectively exclude some companies in the fossil fuel sector from the relevant investment universe through the product-level sectoral exclusions.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
					<p>adverse impacts, in the Investment Manager's opinion.</p> <p>In pursuit of investment opportunities, the Investment Manager gives relatively more weight to Japanese trading companies with fossil fuel involvement (while their stake in thermal coal business is curtailing).</p> <p>Given that the distribution of Oil & Gas and Thermal Coal Involvements by revenue is polarized (into 0-4.9% and 50-100% according to Sustainalytics), the Investment Manager considers this indicator does not accurately describe its exposure to the fossil fuel sector.</p>	
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	<p>Non-Renewable Energy Consumption 78.20</p> <p>Non-Renewable Energy Production 12.50</p>	NA	<p>Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator.</p> <p>Given the low data coverage (21.1%) in Sustainalytics Principal Adverse Impact Portfolio Report, it is too early to discuss the portfolio metrics of the indicator quantitatively.</p> <p>Separately from such limitation, the Investment Manager sees the production and consumption of energy as separate from each other rather than aggregate both in a unique percentage. Hence, it</p>	<p>The Investment Manager considers share of non-renewable energy consumption as a factor in its assessment of Climate Change risks and impacts. Nevertheless, a higher share alone does not imply significant adverse impacts.</p> <p>"Share of non-renewable energy production" may be more acknowledged in its research on sustainable opportunities and/or positive impacts. Even in such cases, however, the "share" compared to renewable energy sources might not be a primary data point to be focused (as direct observation of renewable energy production is simpler and more reasonable).</p>

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
				provides two individual metrics for this PAI. The Investment Manager considers the data points as an “Exact Fit” as claimed by Sustainalytics to the regulatory requirements.	Furthermore, momentum in general may be more appreciated in its consideration.
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	Agriculture, Forestry & Fishing 5.25 Construction 0.05 Electricity, Gas, Steam and Air Conditioning Supply 87.90 Manufacturing 7.70 Mining & Quarrying 1.95 Real Estate Activities 0.96 Transportation & Storage 1.86 Water Supply, Sewerage, Waste Management	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. The analysis indicates that variability of energy consumption intensity is high while data availability varies even across high impact climate sectors, ranging from c90 GWh/EURm in “Electricity, Gas, Steam and Air Conditioning Supply” to 0.05 GWh/EURm in “Construction”, based on over all Coverage of 32.7%.	Instead of the nine high impact climate sectors defined under SFDR, the Investment Manager has identified granular subindustries as more useful in the assessment. The Investment Manager considers these subindustries in its operations and investments as one of the key elements of PAI due diligence, regarding GHG emissions.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
			&Remediation 0.64 Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles 0.33			
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	4.29	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. The limitation of “partial fit” of the indicator in Sustainalytics PAI Solution further amplifies the challenges.	Currently the Investment Manager focused more on financial materiality of investee companies while environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed. The Responsible Investment Section and the investment teams are intended to promote sustainability by suggesting more disclosure of relevant investees especially where financially material. There are no quantitative binding targets to be set due to the lack of data availability and credibility at this point of time. However, the Investment Manager reviews the development with the “partial fit” status and its relevance as the primary indicator regarding biodiversity, against the backdrop of the progress in corporate disclosures in line with the TNFD Framework (Natural Capital Financial Disclosure Task Force) to report and act on evolving nature-related risks.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.40	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. The exceptionally low coverage (8.6%) hinders quantitative consideration at the portfolio level. Notwithstanding this limitation, the Investment Manager concludes that there are no significant negative impacts as the largest contributor in US's Metal and Glass Packaging subindustry ranks global top 1 percentile in Sustainalytics ESG Risk Rating.	Currently the Investment Manager focused more on financial materiality of investee companies while environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed. The Responsible Investment Section and the investment teams are intended to promote sustainability by suggesting more disclosure of relevant investees particularly where financially material. There are no quantitative binding targets to be set due to the lack of data availability and credibility at this point of time. However, the Investment Manager reviews the development of data availability against the backdrop of the progress in corporate disclosures in line with the TNFD Framework (Natural Capital Financial Disclosure Task Force) to report and act on evolving nature-related risks.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.17	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. Notwithstanding this limitation, the Investment Manager concludes that there are no significant negative impacts as diversified metals mining company in	Currently the Investment Manager focused more on financial materiality of investee companies while environmental and social adverse impacts are taken into consideration and reflected in investment decisions whenever needed. The Responsible Investment Section and the investment teams are intended to promote sustainability by suggesting more

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
					Europe which is the largest attributor to its portfolio regarding this indicator is given "Strong" for its management in "Emissions, Effluents and Waste" and ranked in 28th percentile in the subindustry, according to Sustainalytics ESG Risk Rating.	disclosure of relevant investees particularly where financially material. There are no quantitative binding targets to be set due to the lack of data availability and credibility at this point of time. However, the Investment Manager reviews the development of data availability against the backdrop of the progress in corporate disclosures in line with the TNFD Framework (Natural Capital Financial Disclosure Task Force) to report and act on evolving nature-related risks.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation 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	0.65	NA	<p>Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator.</p> <p>Notwithstanding this limitation, 0.65% of the portfolio constituents according to Sustainalytics Portfolio Management and Monitoring suggests the Investment Manager's disciplined investment process prevents it from investing in companies violating UNGC or OECD MNE Guidelines.</p>	<p>The Investment Manager excludes through the firm-wide norm-based screening and exclusion, in light of UNGC and OECD MNE Guidelines.</p> <p>In addition to the exclusion, the Investment Manager will seek further engagement with the issuers potentially violating the international norms, occasionally leveraging Sustainalytics Global Standards Screening and Global Standards Engagement.</p> <p>For investment products and strategies actively managed, the Investment Manager sets its target at 0%. To this end, the company designates names under the firm-wide norm-based screening and maintain its exclusion list.</p>

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	58.96	NA	Sustainalytics Portfolio Management and Monitoring shows 59% of the portfolio is exposed to companies that cannot monitor compliance with UNGC principles or OECD MNE Guidelines. Notwithstanding this snapshot, the Investment Manager concludes that there are no significant negative impacts as the largest portfolio constituents with UNGC lack of compliance mechanisms involvement are Japan's ESG leaders in the Insurance, Traders & Distributors, and Chemicals industries. These companies are expected to be equipped with such processes and compliance mechanisms in order to remove the suspicion that they are giving principal adverse impacts.	While this indicator provides qualitative information taken into consideration in the ESG assessment process, the Investment Manager puts more emphasis on the outcome of its norm-based negative screening which is partially quantitative and more in a rule-based manner. The Investment Manager develops and maintains the list whose criteria explicitly include violations of global standards. The Investment Manager facilitates companies on that list to take corrective actions through one-on-one engagement or collaborative engagements arranged by global initiatives or Sustainalytics. The Investment Manager's engagement activities are conducted based on its target lists whose criteria explicitly include global standards violations.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21.14	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. Only 0.5% of the portfolio is covered while coverage of the overall Sustainalytics PAI Solution is around 1%.	Despite the limitation of data availability, some of investment professionals at the Investment Manager do consider it even more than Board diversity. As the rules requiring companies to disclose gender pay gap is in place, the Investment Manager expects to engage with investee companies on this issue.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.41	NA	The Investment Manager believes 22.4% for the weighted average female board members in the portfolio does not imply its significant adverse impacts on sustainability factors. In addition to the KPI defined under SFDR, the Investment Manager considers board gender diversity of its investees in light of zero female on board (3.6% of the portfolio), in the ESG assessment, engagement, and voting.	While the Investment Manager believes diversity in a broader sense is a factor to maximize shareholders' value by enhancing the medium- to long-term corporate value of its investee companies, as a member of the 30% Club Japan Investor Group, the Investment Manager strives to improve gender diversity of investee companies. To this end, the Investment Manager revised its voting standard to stipulate that the company may vote against directors' election in case that a company listed at Tokyo Stock Exchange prime market has no female director.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. Notwithstanding this limitation, 0.00% of the portfolio constituents according to the Sustainalytics Portfolio Management and Monitoring suggests the Investment Manager's disciplined investment process prevents it from investing in companies having exposure to controversial weapons.	The Investment Manager has an exclusion policy at the entity-level where controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are defined inappropriate from an ESG perspective and are restricted for all the actively-managed mandates. In addition to the exclusion based on Sustainalytics Product Involvement and PAI Data Solution, the Investment Manager shall make reasonable efforts to obtain the relevant information. The Investment Manager sets its target at zero exposure to the designated names under its entity-level exclusion.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
					The Investment Manager has an exposure of less than 0.0001% of the portfolio to a company in Turkish Aerospace & Defense industry.	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	0.24	NA	This metric is a relative measure of carbon emissions for countries. It is the amount of carbon produced per unit of Gross Domestic Product (GDP), measured in Kton per EURm of GDP. Among the countries with the highest weight in the portfolio, the metrics of Japan and US are close to the weighted average of the portfolio while France, Italy, and Germany are relatively lower from 0.11 to 0.17.	In its FY2022, the Investment Manager announced the 2030 interim targets for GHG emissions under the NZAMI. While the scope of that interim target includes only the equities and corporate bonds portfolio, the Investment Manager intends to expand the scope to include investments in sovereigns and supranationals at a time when globally agreed standards for calculating GHG emissions for those assets are in place.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and	None	NA	This metric counts the number of countries the portfolio is exposed to that are subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. None of country* in the portfolio according to Sustainalytics Portfolio Management and Monitoring suggests the Investment Manager's disciplined	Through the firm-wide exclusion policy ("Rules on Managing Unsuitable Investee Companies"), the Investment Manager restricts investments in sovereign assets issued by countries subject to social violations for actively-managed products. The Investment Manager added Russia and Belarus to its restriction list upon Russian invasion of Ukraine.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
		conventions, United Nations principles and, where applicable, national law			investment process prevents it from investing in countries subject to social violations. *Sovereign/supranational issued by Russian Federation and Iraq accounts for 0.0033% and 0.0006% of underlying portfolio uploaded into Sustainalytics Portfolio Management and Monitoring. Those are securities held for passive-investment products.	The Investment Manager aims to remain prudent with zero exposure to the designated countries and regions in its actively managed portfolios.
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	NA	NA	NA	NA
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	NA	NA	NA	NA

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Other indicators for principal adverse impacts on sustainability factors						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	45.89	NA	Sustainalytics Portfolio Management and Monitoring shows 46% of the portfolio is exposed to companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement. Notwithstanding this snapshot, the Investment Manager concludes that there are no significant negative impacts as the largest portfolio constituents without such initiatives are ESG leaders of US and Japan in Software & Services, Chemicals, and Auto Components industries. These companies are expected to establish and disclose them in order to avoid the suspicion of their principal adverse impacts.	The Investment Manager considers specific indicator whether a company is with carbon emission reduction initiatives as a part of its comprehensive analysis on climate change. Therefore, the lack of initiatives alone does not necessarily resulted in its investment decision. The Investment Manager encourages investee companies to make further effort to reduce carbon emission through a continuous dialogue while it communicates with ESG data providers so that the relevant initiatives are appropriately captured in their database. Specifically to this indicator, no quantitative binding targets to be set while interim targets have been set as a part of commitments as a member of Net Zero Asset Manager Initiative.
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic	102.89	NA	The impact shown left is the average amount of water consumed and reclaimed by the investee companies (in	Currently the Investment Manager focused more on financial materiality of investee companies while environmental and social adverse impacts are taken into

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
		meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water recycled and reused by investee companies			cubic meters) per million EUR of revenue of the investee companies. Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. The exceptionally low coverage (11.1%) hinders quantitative consideration at the portfolio level.	consideration and reflected in investment decisions whenever needed. The Responsible Investment Section and the investment teams are intended to promote sustainability by suggesting more disclosure of relevant investees especially where financially material. There are no quantitative binding targets to be set due to the lack of data availability and credibility at this point of time. However, the Investment Manager reviews the development of data availability against the backdrop of the progress in corporate disclosures in line with the TNFD Framework (Natural Capital Financial Disclosure Task Force) to report and act on evolving nature-related risks.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work,	16.06	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. Notwithstanding this limitation, 16% of the portfolio constituents according to Sustainalytics Portfolio Management and	Fully aligned with SMDAM Human Rights Policy, the Investment Manager considers in its investment process investee companies' human rights policies and business practices over their supply chains. The Investment Manager has established the process of human rights due diligence, which is conducted continuously to identify any human rights risk items in its business

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
	child labour and forced labour)			Monitoring suggests the Investment Manager's disciplined investment process takes due account of human rights issues over the supply chain.	activities. Through this process the Investment Manager prevents or mitigates adverse impacts on human rights. While no binding targets in the portfolio average of the metric, investment teams continue to consider it through an ESG evaluation on the absence of the code and broader responsibility in its supply chain.	
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	3.93	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. Notwithstanding this limitation, 4% of the portfolio constituents according to Sustainalytics Portfolio Management and Monitoring suggests that the Investment Manager's disciplined investment process takes due account of human rights issues over the supply chain.	Fully aligned with SMDAM Human Rights Policy, the Investment Manager considers in its investment process investee companies' human rights policies and business practices over their supply chains. The Investment Manager has established the process of human rights due diligence, which is conducted continuously to identify any human rights risk items in its business activities. Through this process the Investment Manager prevents or mitigates adverse impacts on human rights. While no binding targets in the portfolio average of the metric, investment teams continue to consider it through an ESG evaluation on the insufficient whistleblower protection in the scope of misconduct prevention and response.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	11.97	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to	Fully aligned with SMDAM Human Rights Policy, the Investment Manager considers in its investment process investee companies' human rights policies and business practices over their supply chains.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
					what extent its investment decisions have influenced this indicator. Notwithstanding this limitation, 12% of the portfolio constituents according to Sustainalytics Portfolio Management and Monitoring suggests the Investment Manager's disciplined investment process takes due account of human rights issues over the supply chain.	The Investment Manager has established the process of human rights due diligence, which is conducted continuously to identify any human rights risk items in its business activities. Through this process the Investment Manager prevents or mitigates adverse impacts on human rights. While no binding targets in the portfolio average of the metric, investment teams continue to consider it through an ESG evaluation on the lack of human rights policy in the scope of misconduct prevention and response.
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	9.09	NA	Due to the current limitation of data availability and/or credibility in the Sustainalytics PAI Solution, the Investment Manager cannot evaluate to what extent its investment decisions have influenced this indicator. Notwithstanding this limitation, 9% of the portfolio constituents according to Sustainalytics Portfolio Management and Monitoring suggests the Investment Manager's disciplined investment process takes due account of anti-corruption and bribery issues.	The Investment Manager conducts the entity-level norm-based negative screening to identify companies having anti-corruption and anti-bribery issues. Meanwhile, the Investment Manager believes having anti-corruption and anti-bribery policy in place is a core element of its consideration in ESG evaluation on Business Ethics and Controversies. To determine to put a controversial company in the exclusion list, the Investment Manager occasionally has engagement with that company. While no binding targets in the portfolio average of the metric, investment teams continue to consider it through ESG evaluation on the absence of the policies and those prevention and response.

Notes on the PAI indicator table

1. Data source: Sustainalytics PAI Solution

The data used in the disclosure of PAI metrics and impacts are based on the calculation algorithm and identifier cascade of Sustainalytics Portfolio Management and Monitoring.

2. At this point of time, due to the lack or shortage of disclosure of non-financial information by investee companies, even major global ESG evaluation data vendors such as Sustainalytics seem to be unable to provide complete ESG metrics and perfect PAI indicators dataset of all companies for asset management companies like ourselves to accurately assess and reasonably judge the impacts of our investments. Therefore, due to the current limitations of data availability, please note that the table above only shows the aggregated value or weighted average value by investment weight of the PAI metrics for the assets for which data can be collected at this time.

With regard to the target values for PAI indicators, in view of the current limited availability of fully reliable data, we believe that it is difficult though not impossible at this time to set a reasonable specific target value for each individual PAI indicator.

Please also note that the PAI disclosure table does not set targets for all aggregate figures though showing actual total figures, as this entity-level disclosure just shows the sum of all accounts/funds of various and diverse products, and, of which product weights are variable as a result of our strategic intentions, market fluctuations, and clients' needs.

3. However, having that stated, with or without setting the target of aggregates, we are taking the following actions through monitoring and considering each PAI indicator for the portfolios:

(1) We may prohibit or restrict investment in a company that is found to be in violation of international norms such as UNGC Principles/OECD MNE Guidelines or in significant violation of laws and regulations which are related to the compliance violation indicators, and if effective preventive measures are not taken. (Related indicators: M10, M11, M14)

(2) For sectors in which business risk related to a PAI indicator is relatively high or where business is deemed to have a significant negative impact on the environment and society, we shall request the investee company for identification of the related sustainability risks and negative externalities through our provision of relevant information, having opportunities of constructive dialogue or engagement, making a request for formulating its risk reduction dealing strategies (coping policy and measures) and its information disclosure.

4. At this point in time, the data coverage and availability of the PAI indicator is less than desired. However, looking forward to the future, we shall continue to seek for an improvement in effectiveness of our PAI analysis through monitoring the evolution of our own data coverage and availability of each PAI indicator, encouraging data vendors to improve their coverage and reviewing an improvement in the data availability, as we anticipate the further enhancement in non-financial contents disclosure by the investee companies.

5. It should be noted that the figures in the entity-level PAI indicator disclosure table are the total sum of those of our diverse products that we are managing, and these figures may vary based on the overall product mixtures and asset mix in the portfolios that the company manages, and not just due to changes in the PAI evaluation in each account or fund in historical comparison analysis.

In addition, PAI considerations for individual portfolios are in principle conducted in accordance with our company's own policy, although some accounts may exceptionally follow customer-specified individual investment guidelines.

Description of policies to identify and prioritise PAI on sustainability factors

It is the responsibility of the Investment Manager to consider and mitigate, through appropriate due diligence, the Principal Adverse Impacts of investment decisions on sustainability factors alongside the relevant financial and sustainability risks, making appropriate disclosures, taking due account of its business size, the nature and scale of its activities and the types of financial products the Investment Manager makes available.

Further details are elaborated in II. Consideration of Principal Adverse Impacts (“PAIs”) on the environment and society (page 15 and onwards).

https://www.smd-am.co.jp/english/corporate/responsible_investment/pdf/policies_for_integrations_2023.pdf#page=16

<https://www.smd-am.co.uk/sustainability/>

Engagement Policies

Engagement Policy

The Investment Manager has engaged, and will engage, in constructive dialogue with investee companies to contribute to their medium-to-long term sustainable growth and improvement in their corporate value or, alternatively, to help mitigate damage to them, encouraging their formulation, execution, and information disclosure of appropriate business strategies/visions in consideration of sustainability-related issues.

If, despite its repeated engagement, no improvement is seen in investee company sustainability issues, including those that have a significant negative impact on the environment and society, or if there are undesirable actions affecting social credibility with no respect to stakeholder relationships, it will take a strict stance when exercising voting rights on the companies.

The matter may be further escalated to firm-wide investment exclusion/restriction in case of critically significant situations where no improvement is observed. Such matters will be decided by the Executive Officer in charge of the Responsible Investment Section, based on its “Rules on Managing Unsuitable Investee Companies”. (Escalation)

Engagement on Climate Change

In March 2022, the Investment Manager became a signatory of the Net Zero Asset Managers Initiative, a global initiative of asset managers aiming to achieve net-zero GHG emissions by 2050.

To this end, it will encourage investee companies to obtain SBT (Science Based Targets) certification, which is granted to companies with long-term plans consistent with the requirements of the Paris Agreement, and will urge them to improve their CDP climate change scores, while considering investment exclusion as an option, focusing on sectors with high GHG emissions. Meanwhile, the Investment Manager will participate even more actively than it did in the past in collaborative engagements organized by domestic and global initiatives.

Reference to International Standards

The Investment Manager has signed and endorsed a variety of domestic and global initiatives and is participating in collaborative engagement to co-work with other institutional investors, etc., which helps us to improve effectiveness and efficiency of its engagement activities.

For more details, please refer to Part I - 10. Collaborative Engagement and Initiatives (page 13).

Page 24 in the SMDAM Sustainability Report 2022-2023 on the website <https://www.smd-am.co.uk/sustainability/>

Historical Comparison

The earliest historical comparison will be provided by the end of June 2024.

Disclosures – SICAV Investors

Definitions referred to within this document are detailed below:

<p>“SMDAM” “Our” / “We” / “Group” “SMDAM Tokyo” / “SMDAM (Tokyo)”</p>	<p>These references relate to the entire “Sumitomo Mitsui DS Asset Management Company, Limited” organisation and will generally be used when referring to matters such as investment philosophy, style, company structure and other policies, which are consistent across the group.</p> <p>This refers to Sumitomo Mitsui DS Asset Management Company, Limited., the head office of the SMDAM group based in Tokyo, Japan. Our Japanese investment team is based in Tokyo and will perform day-to-day management of client portfolios.</p>
<p>“SMDAM UK” “SMDAM (UK)”</p>	<p>This refers to Sumitomo Mitsui DS Asset Management (UK) Limited, the UK-based subsidiary of SMDAM (Tokyo). SMDAM (UK) will typically be appointed as investment manager and will delegate day-to-day management of client portfolios to SMDAM (Tokyo), SMDAM (Hong Kong) and SMDAM (Singapore), but will retain responsibility for the management, control and servicing of the client portfolios and relationship. Some responses within this document will refer specifically to practices and procedures undertaken within the SMDAM (UK) office.</p>

Issued by Sumitomo Mitsui DS Asset Management (UK) Limited Registered in England and Wales. Registered office 100 Liverpool Street, London, EC2M 2AT; registered number 1660184. Authorised and regulated by the Financial Conduct Authority.

The Information in this document is not intended to be investment advice and is merely a brief summary of the main aspects of the fund. This brochure is for information only and should not be construed as an offer to purchase shares of the fund. It is correct to the best of our knowledge at the date of issue. This document may not be copied, redistributed or reproduced in whole or in part without prior written approval from Sumitomo Mitsui DS Asset Management (UK) Limited.

For detailed information about the Fund please refer to the sales prospectus and the key investor information document (KIID). Financial information about the fund is provided in the latest audited annual report or interim, whichever is newest. The KIID, the sales prospectus and the most recent annual report and the latest semi-annual report, if published thereafter, are the only binding basis for the purchase of shares and investment decisions should be based solely on this. Documents can be obtained free of charge at Sumitomo Mitsui DS Asset Management, and on www.smd-am.co.uk

Sumitomo Mitsui DS Asset Management recommends that you read the KIID, the sales prospectus and the last half / annual report and that you contact a professional adviser for personalised advice before deciding on any investment. Sumitomo Mitsui DS Asset Management assumes no responsibility for use of this document or its contents. This document does not contain any representation made by the management company of the fund. Opinions and data expressed herein are subject to change without notice.

The shares issued in the Fund may only be offered for sale or sold in jurisdictions where such offer or sale is permitted. Shares of the Fund are not available for purchase / sale in the U.S. or to U.S. persons residing outside the U.S., or the EEA or to any EEA domiciled persons. Any document regarding the Fund and / or the information may not be distributed in the U.S. or the EEA. Publication and distribution of this document and offer and sale of shares in the Fund may also be subject to special restrictions in other jurisdictions than the U.S. and the EEA.

To be compliant with the Swiss law please note that the representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. Swiss Paying Agent in Switzerland is Tellco Ltd. Bahnhofstrasse 4, 6430 Schwyz, Switzerland. Fund prospectus, the Key Investor Information Document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Risk warning: Investments in the Fund can both increase and decrease in value due to market fluctuations, the fund's risk and costs associated with subscription and redemption, administration, etc., and you can lose the entire amount invested. The Fund's historical development should not be considered a reliable indicator of future returns.

Risk warning: On 1 January 2021 the UK left the EU transitional arrangements and no longer benefits from passporting rights into EEA countries.

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.