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To: All Investors in the EdenTree Global Select Government Bond Fund (the "**Fund**")

Class	**ISIN**
B Inc	GB00BQ3S4994
D Acc	GB00BQ3S5Y14
I Inc	GB00BQ3S5Z21

We are required under the rules of the Financial Conduct Authority (FCA) to give you notice of these changes.

You do not need take any action, however we do recommend that you read this letter.

Dear Investor,

We, EdenTree Investment Management Limited, as Authorised Fund Manager of the Fund, are writing to you as an investor in the Fund.

The Fund is adopting the '**Sustainability Focus Label**' in line with the new rules under the FCA's Sustainability Disclosure Requirements (SDR).

What are the Sustainability Disclosure Requirements (SDR)?

In November 2023, the FCA published its Policy Statement (PS23/16), Sustainable Disclosure Requirements and investment labels (known as "SDR"). The Policy Statement set out the rules on anti-greenwashing, a new labelling regime, naming and marketing rules and product and entity level disclosures.

Currently, SDR is solely applicable to funds domiciled in the UK. SDR presents a package of measures, namely sustainability-related product labels, disclosures at fund and fund manager level, a rule against greenwashing, and additional regulations concerning sustainable investing in the UK.

The FCA's objective for SDR is to ensure that "financial products that are marketed as sustainable should do as they claim and have the evidence to back it up". The sustainability labels aim to clearly differentiate between i) sustainability labelled funds that qualify as sustainable, ii) unlabelled funds that mention environmental, social, and governance (ESG) characteristics in their branding or marketing, and iii) non-ESG funds.

SDR divides each labelled fund into one of four labels, based on their sustainability-related objectives and features. Along with the corresponding disclosures, which are applicable at both the fund and fund manager level, the labels are intended to provide investors with the necessary information to make educated decisions regarding which funds align with their needs and sustainability inclinations.

The four labels are:

- **Sustainability Focus** these funds invest in assets that are environmentally or socially sustainable, determined by a robust, evidence-based standard of sustainability.

- **Sustainability Improvers** these funds invest in assets that have the potential to become more sustainable over time, determined by their potential to meet a robust, evidence-based standard of sustainability over time.
- **Sustainability Impact** these funds seek to achieve a predefined, positive, measurable environmental and/or social impact.
- **Sustainability Mixed Goals** these funds invest in assets that meet or have the potential to meet a robust, evidence-based standard for sustainability, and/or invest with an aim to achieve positive impact.

A fund may only adopt a label if it complies with five general criteria, as well as the specific criteria required for that particular label. The general criteria are:

1. **Sustainability objectives**: every labelled fund must have a sustainability objective (to improve or pursue positive environmental and/or social outcomes) as part of their investment objectives. Fund managers must identify and disclose whether pursuing the positive sustainability outcomes may result in material negative outcomes.
2. **Investment policy and strategy**: Ordinarily, at least 70% of a labelled fund's assets must be invested in accordance with its sustainability objective, with reference to a robust, evidence-based standard that is an absolute measure of environmental and/or social sustainability. Fund managers must also identify and disclose any other assets the fund holds for other reasons (for example, cash or derivatives), and why they are held.
3. **Key performance indicators (KPIs)**: Fund managers must identify KPIs to measure progress of a labelled fund or its investments against the sustainability objective. Fund managers must also set out an escalation plan to be able to take action when investments within the 70% threshold do not demonstrate sufficient progress towards the sustainability objective and/or KPIs.
4. **Resources and governance**: Fund managers are responsible for appropriate resources, governance and organisational arrangements to support delivery of the sustainability objective.
5. **Stewardship**: Fund managers must disclose their stewardship strategy to support the delivery of the sustainability objective.

Please read the "Your questions answered" section which provides additional information on the upcoming change.

Our approach - What changes are being made as a result of SDR?

With this in mind, we have decided to update the disclosures within the Fund's prospectus in order to comply with the SDR requirements and be eligible for the Sustainability Focus label. These changes will take effect on 3rd February 2025.

The Fund will also be changing its name from "*EdenTree Global Select Government Bond Fund*" to "*EdenTree Global Sustainable Government Bond Fund*".

These changes will not affect the way the Fund is currently managed and will not change the risk profile of the Fund.

A new document, the "Consumer Facing Disclosure" will also be created, providing a summary of the Fund's sustainability investing approach.

For details of the new disclosures that will be included in the Fund's prospectus, please see an extract of the prospectus in the Appendix to this letter.

What action should you take?

This letter is for information purposes and you are not required to take any action.

If you have any questions regarding this change, including a reminder of your options if you would like to redeem your investment on the basis of this change, please contact EdenTree Investment Management Limited on 0800 358 3010 between 9.00 a.m. and 5.00 p.m. Monday to Friday, but please be aware that we are not authorised to give investment advice. If you are uncertain as to the contents of this letter, you should consult a financial adviser.

Yours sincerely,

Andy Clark

Chief Executive Officer, EdenTree Investment Management Limited

Your questions on the Sustainability Disclosure Requirements (SDR) and fund labelling regime answered

- **What is SDR and why was it introduced?**

  "SDR" is a shorthand acronym for the Financial Conduct Authority's (FCA) new *Sustainability Disclosure Requirements and fund labelling* regulations.

  With the introduction of new sustainability fund labels and increased fund disclosure requirements, the purpose of SDR is to promote greater transparency and consistency in how UK asset managers label and market sustainable investment funds.

  In short, SDR will provide investors with a clearer framework for understanding the sustainability intention of a fund, as well as more information about its progress against specific sustainability goals.

  It is a rigorous policy, with robust requirements for asset managers to maintain high standards of integrity, which should give investors greater confidence about an asset manager's sustainability claims and the overall progress of a fund towards meeting its goals.

  The policy has been introduced as part of a range of FCA consumer protection measures including specific regulations on Consumer Duty and Anti-Greenwashing.

- **When does SDR come into force?**

  The policy officially came into effect on the 31st of July 2024.

- **How will this affect my investment?**

  These changes will not affect the way the Fund is currently managed, and we do not expect a change to the Fund's future performance due to the adoption of the new fund label.

- **What information and disclosures should I expect under the new regulation?**

  In addition to the prospectus, which provides important details about the Fund's sustainability framework, we will produce an annual fund disclosure document soon after the start of each calendar year. This will show the Fund's progress against its predefined Key Performance Indicators and will provide details about the activities we have undertaken to ensure the Fund has met its Sustainability Objective.

  For new investors in the Fund, we have created a new two-page consumer-facing Sustainability Disclosure, which we have included in the Appendix to this letter.

- **What action do I need to take?**

  You do not need to take any action. However, we do encourage you to refer to the appendix to understand the new Sustainability Objective of the Fund and how we aim to achieve and measure that objective.

  Please contact EdenTree Investment Management Limited if you would like to receive a copy of the full prospectus.

- **Is one label better than another?**

  The labelling system is not designed to be hierarchical. It is designed to provide clarity and assurance, as well as investor choice.

- **How do the regulations apply to sustainability funds that don't meet the minimum standard or choose not to adopt the label?**

Funds that don’t meet the threshold standards required for the labels but continue to pursue a sustainability-like strategy will be required to comply with rules for unlabelled sustainability funds, which include the same requirements for disclosures as labelled funds.

The new regulations restrict the use by unlabelled funds of terms directly included in the SDR labelling regime, but permit the use of other related terms (e.g. Socially Responsible Investing) as long as the fund adheres to the FCA Guiding Principle, as well as Anti-Greenwashing Rules.

APPENDIX

EDENTREE GLOBAL SUSTAINABLE GOVERNMENT BOND FUND – PRN 1019281

SDR Label: Sustainability Focus

"Invests mainly in assets that focus on sustainability for people or the planet."

INVESTMENT OBJECTIVE

Financial Objective

The Fund aims to generate a regular income payable quarterly with some capital growth over a period of five years or more through investment in a portfolio of government and government-related green, social, sustainable, or impact bonds.

Sustainability Objective

To invest in government and government-related green, social, sustainable or impact bonds whose proceeds will be used to finance new or existing projects that support a reduction in the level of carbon emissions caused by human activities (measured in tonnes of carbon dioxide equivalent CO_2 avoided), and/or to enable greater access to basic social services (measured in number of beneficiaries).

The fixed income market provides a breadth of opportunities for sustainable investing and the Fund holds a diversified portfolio of bonds across a range of sustainable themes. The investment thesis for holding each company is based on the combination of its sustainability characteristics and long-term financial return. We consider the Fund's sustainability and financial goals to be complementary and are not looking to compromise on either or deliver concessionary financial returns.

Investment policy

The Fund will invest at least 80% of its assets in government and government-related bonds from developed markets with use-of-proceeds provisions. These assets will include sovereigns, sub-sovereigns, and agencies (debt securities issued or guaranteed by governments and their agencies), and supra-nationals (debt securities issued or guaranteed by supra-national bodies) denominated in any currency and will be selected in accordance with the Sustainability Approach.

Up to 20% of the Fund may be invested in other assets that do not meet the Sustainability Approach but will not conflict with the Fund's non-financial objective. These may include units in collective investment schemes, floating rate notes (FRNs), money-market instruments, derivatives and forward transactions, deposits, bonds, convertible bonds, government and government-related bonds from emerging markets, cash and near cash. All government and government-related bonds, as well as any other assets held, will be required to meet the Manager's oppressive regimes assessment.

The Fund may invest in derivatives for investment purposes as well as efficient portfolio management (EPM). Currently the Fund only uses derivatives for EPM. If derivatives are used for the purpose of meeting the investment objective of the Fund, it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

SUSTAINABILITY APPROACH

The Fund will invest at least 80% in a portfolio of government and government-related green, social, sustainable or impact bonds where the proceeds will be used specifically to finance new or existing projects that:

- support a reduction in carbon emissions caused by human activities (as measured in tonnes of carbon dioxide equivalent CO_2 avoided)
- and/or enable greater access to basic social services (as measured in number of beneficiaries). Governments and supranational authorities play a crucial role in supporting environmental and social sustainability through direct project finance and concessions to the private sector to support communities and individuals,

The capital raised through government-related use of proceed and impact bonds can support policy goals associated with climate change. This includes providing capital for projects that aim to reduce greenhouse gas emissions, such as those that increase the provision of renewable energy, improve energy efficiency, advance the circular economy, or improve water management. Capital raised can also support policy goals associated with social development. This includes providing capital for projects that improve access to basic social services, such as healthcare, education, healthy food, safe drinking water, employment opportunities, affordable housing and digital services. For example, providing capital to a healthcare project enables more people to access vaccines, medicines and critical care, which creates a healthier society.

The fund's social objective "to enable greater access to basic social services" is supportive of increasing social sustainability through the use of proceeds to achieve positive social outcomes. As such, the Fund seeks to achieve this objective by investing in bonds whose proceeds are directed towards projects which increase access to basic social services. Specifically, the Fund will finance projects in the areas where people and communities don't have access to the resources they need to meet their needs. Only assets which offer basic social services are considered to be improving social sustainability, and therefore pursuing positive sustainability outcomes. Each asset we invest in provides a clear framework about the projects it seeks to support through the use of proceeds provisions, and reports on this impact annually. This enables us to determine whether an asset aligns with our intended sustainability outcome – to increase access to basic social services.

Assets are determined as sustainable if they meet the four step process described in the "How we select assets" section. This ensure that only bonds which support the fund's sustainability objective are included in the fund.

Labelled bonds, such as related green, social, sustainable or impact bonds, have use of proceeds provisions which explain how the proceeds will be allocated, the expected objectives of the bond and the impacts the bond is aiming to generate. These bonds raise funds for new and existing projects that specifically address or mitigate a specific social or environmental issue and/or seek to achieve positive social outcomes. Proceeds must be tracked and allocated to the specific spending set out, and allocations and the impact generated is publicly reported, typically on an annual basis. In addition, to achieve a label, each bond must meet the standards of an appropriate globally recognised framework: the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG) or the Sustainability-Linked Bond Principles (SLBP).

How we select assets

At least 80% of the portfolio will be invested in green, social, sustainable or impact bonds, where the proceeds will be used to fund projects that support a reduction in the level of carbon emissions caused by human activities (measured in tonnes of carbon dioxide equivalent CO_2 avoided) and/or enable greater access to basic social services. To be selected for investment, each bond will be assessed against the Fund's Sustainability Standard, which includes four levels of assessment. Together, these requirements make up the Fund's robust evidence-based standard:

1. **Intentionality**: The Manager assesses the intentionality of a prospective investment. This ensures the issuer's positive contribution is sought deliberately and is capable of supporting the outcomes the Fund is seeking.

   To pass this assessment, each bond must have robust guidelines as to the nature of the green and/or social expenditures included under its allocation programme, as well as any excluded expenditures. Guidelines are considered to be robust if they clearly define the financing parameters, i.e., state plainly which types of projects are permissible for financing and which are not. Importantly, these parameters must ensure all proceeds are directed to projects which support the Fund's sustainability objective, i.e., towards projects which reduce carbon emissions caused by human activities and/or enable greater access to basic social services.

   When selecting assets we cannot guarantee that there will never be negative impacts associated with investing in the underlying investments and there is always the possibility of unintended impacts resulting from pursuing the sustainability objective (e.g. increase in emissions as a result of investing in a new hospital). However, we take steps to prevent assets from conflicting with the Fund's Sustainability outcomes by considering within our assessment the negative environmental and/or social outcomes which may result from the bond's allocation programme.

2. **Label Credibility**: Each bond must be aligned with the relevant Principles set out by the International Capital Markets Association (ICMA). This includes the Green Bond Principles (GBP), the Social Bond Principles (SBP), the Sustainability Bond Guidelines (SBG) and the Sustainability-Linked Bond Principles (SLBP) (together "the Principles"). We evaluate the bond against the core components of these principles to give assurance around the sustainability credentials of the bond,A bond will pass this assessment if 1) it has received pre-issurance assurance from an independent agency and/or is aligned with the core

components of the relevant Principles, 2) the issuer has measures in place to track the allocation of proceeds and the temporary use of funds, and 3) there is governance within the issuer to manage use of proceeds, including supervision, tracking and ring fencing of proceeds.

3. **Reporting Framework**: Issuers should demonstrate a robust reporting framework, which provides investors with transparency about how proceeds are allocated, residual balances and any changes to the intentionality of the bond, as well as details of social and environmental impacts. This will be monitored on an ongoing basis to ensure proceeds support the reduction in carbon emissions caused by human activities and/or enable greater access to basic social services.

4. **Responsibility**: The Fund will avoid investments where there is exposure to "Oppressive Regimes." Issuers need to pass the Manager's responsibility screen which endeavours to mitigate any adverse impacts from an issuer's broader activities, through the assessment of oppressive regimes, as detailed below :

   - EdenTree maintains an annual list of governments on the Oppressive Regimes list, and bonds issued by the government of any country identified as having an oppressive regime are excluded from our investment universe. Bonds issued by quasi-government or state-owned organisations of countries on the list are also excluded from our investment universe. These issuers are deemed to be fundamentally unethical and/or misaligned with the Fund's non-financial objective.

   - Our Oppressive Regimes list is based on the assessments of Freedom House (Freedom in the World), Transparency International (Corruption Perceptions Index), and the World Economic Forum (Gender Gap assessment). Each of these assessments considers a range of criteria when determining a country's score, such as human rights standards, freedom of belief and political expression, use of torture, and civil liberties. Based on the relevance of each organization's criteria to our assessment of oppressive regimes, we have developed a weighted average – strongly skewed towards the Freedom House score – for every country's regime. For our purposes, countries which fall under a certain threshold – 30% - are considered to be an Oppressive Regime.

   - The 30% threshold is appropriate because it excludes all countries which are considered "not free" by Freedom House's "Freedom in the World" assessment. Freedom in the World is an annual global report on political rights and civil liberties, composed of numerical ratings and descriptive texts for each country and a select group of territories. Countries and territories are assessed by external analysts to determine a country/territory's status of Free, Partly Free, or Not Free. The analysts' conclusions are then vetted by teams of expert advisers, and the country report narratives are vetted in a fact-checking process., to determine the final country status.

   - Further detail on how our Oppressive Regimes list is constructed, is available here.

EdenTree's Product Governance Committee and the EdenTree Investment Management Limited Board assess the selection approach to ensure it is suitable for choosing assets. They are independent from the investment process. The robust evidence-based standard set out above is deemed appropriate for selecting assets because it is derived from internationally recognised frameworks within the labelled-bond market, which are independently certified to ensure that the Manager can identify issuers where the bonds proceeds are allocated to projects which support a reduction in greenhouse gas emissions and/or an increase in access to basic social services. Over 80% of the portfolio will be made up of labelled bonds. This is described further in the "sustainability approach" section above.

Below are two examples of labelled bonds that have been assessed against the Fund's Sustainability Approach.

	Bond: Buoni Poliennali Del Tes (IT0005508590) **Issuer:** Italian Government	**Bond: International Finance Facility for Immunisation (XS2333299324)** **Issuer:** International Finance Facility for Immunisation (IFFIm)
1. Intentionality	Buoni Poliennali Del Tes (IT0005508590) is a Green use-of-proceeds bond. The activities the bond supports includes funding energy efficiency in buildings, the construction of subways in metropolitan areas, and pollution prevention and control. The bond therefore contributes the Fund's non-financial objective to support a reduction in the level of carbon emissions caused by human activities. This impact can be quantifiably measured in CO2 emissions avoided.	International Finance Facility for Immunisation (XS2333299324) is a Social "Vaccine Bond". The core purpose of the bond is to accelerate the availability of life-saving vaccines for the world's most vulnerable children. This includes procuring COVID-19 vaccines for lower-income countries and supporting core vaccine programmes to ensure protection against vaccine- preventable disease. The bond therefore contributes to the Fund's non-financial objective to enable greater access to basic social services. This impact can be measured by the number of vaccinations funded which can

		be taken as the number of beneficiaries supported.
2. Label Credibility	The proceeds allocation is overseen by the Interministerial Committee for the monitoring and publication of the information necessary for the issuance of sovereign Green Bonds, in line with the principles of the International Capital Market Association (ICMA). In addition, external review of the report is provided by ISS ESG.	IFFIm Vaccine Bonds align with all four components of the Social Bond Principles (SBP), as set out by the International Capital Markets Association (ICMA). Potential vaccine investments are evaluated by an Independent Review Committee (IRC), which is made up of independent technical experts, and which reports to the Board. In addition, assurance of their report is provided by Deloitte LLP.
3. Reporting Framework	An amount equal to the net proceeds of the issuance of the bond is used by the issuer to finance and/or refinance expenditures aimed at promoting the fight against climate change, energy efficiency, circular economy, protection of the environment and social and territorial cohesion. The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories. KPIs reported by the issuer include: • C02 avoided emissions (tonnes) • Benefit in terms of air pollutants (tonnes/year) The KPIs recorded by the issuer directly align to the Fund's relevant KPI which quantifies supporting the reduction in the level of carbon emissions caused by human activities through measuring the tonnes of CO2 avoided. The KPIs reported by the issuer are recorded and aggregated at the Fund level to assess the Fund's progress towards the non-financial objective.	An amount equal to the net proceeds of the issuance of the bond is used by the issuer to accelerate the development of vaccines and access to immunisation in developing countries. IFFIm provides annual reporting as part of its Trustee Report and Financial Statements on all amounts approved for disbursement to fund programmes which accelerate access to life-saving vaccines for children in the world's lowest-income countries. KPIs reported by the issuer include: • Number of vaccinations funded • Number of people vaccinated The KPIs recorded by the issuer map directly onto the Fund's relevant KPI which quantifies enabling access to basic social services through measuring the number of beneficiaries. The KPIs reported by the issuer are recorded and aggregated at the Fund level to assess the Fund's progress towards the non-financial objective.
4. Responsibility	This bond is issued by the Italian Government, which scores 80 on our proprietary Oppressive Regimes assessment. It is therefore not considered an Oppressive Regime and passes the Responsibility assessment.	This bond is issued by the International Finance Facility for Immunisation (IFFIm). IFFIm is jointly funded by private investors and government donors. It is not issued by a country on our Oppressive Regimes list, nor is it controlled by an oppressive regime, and therefore passes the Responsibility assessment.

Investor Stewardship

The manager will engage with issuers, where necessary, in order to support their contribution to the fund's sustainability objective. This includes engagement and advocacy to support the issuers' contribution to a reduction in carbon emissions caused by human activities and access to services, as well as engagement as a means of escalation where a lack of progress against the KPIs is observed.

- **Fact finding engagement**: Due diligence with issuers to monitor the investment and ensure it remains aligned to the Fund's sustainable objective.

- **Thematic engagement**: Engagement with a specific objective to support the issuers' contribution to a reduction in carbon emissions caused by human activities and access to basic social; services including through policy and advocacy, working with the wider asset management industry, and adding to a body of transparency.

The Manager's in-house Responsible Investment Team oversees the Manager's engagement and stewardship activities. Engagement is an internal function and is not outsourced to third parties. In addition, the Manager's stewardship approach is overseen by an Independent Responsible Investment Advisory Panel.

The Manager is a signatory of the UK Stewardship Code, published by the Financial Reporting Council, demonstrating its commitment to appropriately resourcing and conducting stewardship activities.

Escalation plans

Where an issuer demonstrates insufficient performance against its expected contribution to the Fund's sustainability objective, the Manager will employ a combination of the steps outlined below to escalate its concerns. Insufficient performance is where issuers are no longer considered to be delivering a positive impact in line with the sustainability objective, and/or where it no longer meets our robust-evidence based standard. If an issuer is deemed to be in conflict with the sustainability objective, we will move directly to step 4 (divestment).

1. **Initial outreach and conversations with the issuer** - the Manager's engagement approach always begins with an initial outreach via email or letter, followed by meetings with Investor Relations or subject matter experts.
2. **Formal correspondence** - If an issuer does not respond to multiple attempts of contact, or if it demonstrates insufficient progress and the topic is of a severity that necessitates further action, the Manager will initially escalate via a formal letter. This will set out the Manager's expectations, and potential means of escalation.
3. **Collaborative intervention with other stakeholders** - Failing this, the Manager will actively collaborate with other stakeholders including other investors, banks or the Debt Management Office to escalate the engagement. This will include joining or leading collaborative engagement efforts or signing onto joint letters.
4. **Divestment** - If following a period of engagement, the Manager fails to achieve adequate progress, the position may be sold down. Maturing bonds will be directed towards alternative opportunities, while longer-dated bonds will be actively reduced within an appropriate timeframe.

Ongoing monitoring and sustainability metrics

The Manager will monitor performance against the Fund's Sustainable Objective on an ongoing basis, against a range of KPIs.

- **The proportion of the portfolio invested as a sustainable investment (%)** - this measures the proportion of the Fund invested in labelled bonds, and therefore contributing to the sustainable objective. The minimum requirement for this KPI is 80%.

- **The proportion of the portfolio invested to support a reduction of carbon emissions (%)** – this measures the proportion of the Fund invested to contribute to the objective of supporting a reduction in carbon emissions.

- **The proportion of the portfolio invested to enable greater access to services (%)** – this measures the proportion of the Fund invested to contribute to the objective of providing access to basic social services.

- **Avoided emissions (tCO2e)** - emissions reductions that occur as a result of deployment of the proceeds of the bond. Avoided emissions represent CO2 emissions that have not been released into the atmosphere, thus reducing global warming, and so mitigating the harmful consequences of climate change. KPIs reported by issuers are recorded at the bond level and aggregated to report on avoided emissions across the Fund's relevant holdings, and thereby assess the Fund's progress towards the non-financial objective.

- **Number of Social Beneficiaries (# people)**- the number of beneficiaries which have received access to basic social services as a result of deployment of the proceeds of the bond. KPIs reported by issuers are recorded at the bond level and aggregated to report on the number of social beneficiaries across the Fund's relevant holdings, and thereby assess progress against the non-financial objective.

We expect the Fund to demonstrate improving performance over the recommended holding period, as measured by the quantum of avoided emissions and number of social beneficiaries. A lack of improvement, which the Manager monitors on an ongoing basis, would prompt escalation measures.

At a minimum, we expect each of the Fund's assets to contribute positively towards at least one of the Fund level KPIs. If an asset fails to make a positive contribution, this would be addressed through the escalation plans detailed below.

All KPIs will be reported on an annual basis in the Fund's sustainability report.

Methodology for asset-level KPI measurement

When calculating avoided emissions and the number of beneficiaries, we seek to source data where possible from the investee issuers themselves. This data is sourced directly by our in-house team and with assistance from third-party vendors.

For each holding that is labelled, we calculate the Fund's share of a bond's impact in terms of avoided emissions and/or number of beneficiaries. For a labelled bond, we divide the bond value held within the portfolio by the total value of that bond to determine the Fund's share of the overall bond. This is then multiplied by the bond's reported impact to calculate the Fund's share of the impact.

As the Fund's absolute impact will change according to general fund flows, we will also present the impact in terms of its intensity per £1m invested, a figure which should increase in line with the Fund's broader KPI.

If issuers do not report avoided emissions or number of beneficiaries, but do report an alternative impact measure (for example renewable energy generated, number of vaccines provided) we will convert this measure into avoided emissions and underserved beneficiaries using industry standard carbon conversion factors, for the purpose of reporting against the asset KPI.

Data quality of impact reporting can vary across issuers. In cases where an issuer provides insufficient data, with the help of third-party vendors, we employ models based on scientific literature and methods produced by leading bodies such as the Global Impact Investing Network (GIIN), to estimate the data required to calculate the Fund's asset-level KPI. We will also seek to engage with issuers to improve the quality of reporting where appropriate.

We are also cognisant that improvements to company reporting and to calculating ESG data can lead to what might be considered "technical" changes (increases or decreases) in the data associated with the Fund's KPIs which we will disclose as part of the Fund's Annual Disclosure. We will also look to evolve our processes, adopting improvements that are aligned with industry best practices, and challenging our own approach.

CHARGES AND OTHER INFORMATION

This Fund is marketable to all retail investors.

The Fund will be managed in line with the requirements for inclusion in an Individual Savings Account (ISA).

Fund Benchmark

The Manager compares the Fund's performance to the Bloomberg Global Aggregate Treasuries Total Return Index Hedged GBP. This index has been chosen as it best reflects the scope of the Fund's investment policy. The portfolio manager is not bound or influenced by the index when making investment decisions. Investors should note that the Fund's Sustainability Approach will mean the exclusion of certain investments within the index which may lead to greater variance in the Fund's performance versus the benchmark, however the Fund will have access to a wide range of alternative issues with similar risk characteristics to substitute for those exclusions. The Sustainability Approach is not therefore expected to materially hinder the Fund's ability to replicate benchmark fixed interest risk and return characteristics at total Fund level.

Charges

Shares Offered	Initial Charge	Annual Charge
Class B gross income (£1m or more invested)	0% actual	0.35% actual
Class D net accumulation*	0% actual	0.00% actual
Class I gross income (£100m or more invested)	0% actual	0.25% actual

* D Class units are only available with prior approval from the ACD