



We define sustainable investment as: a holistic approach to investing which widens the focus of investors by integrating sustainability considerations alongside the traditional focus of investors, risk-adjusted return.

The purpose of our sustainable investment policy is: to separate our investable universe into opportunities that do represent a sustainable allocation of capital and those that do not. Our approach is simple and robust and, importantly, has been designed to evolve with best practice over time. We measure compliance with the policy daily using data from Morningstar and MSCI*.

Policy

All of the underlying investments must:

- Be classified by Morningstar as a Sustainable Investment
- Have no exposure to companies in violation of the UN Global Compact

The portfolio must achieve a minimum aggregated MSCI ESG Rating of AA, which corresponds to a classification of Leader.

Notes

1. If there is a breach detected, there is a 125-day monitoring period where the investment responsible for the breach cannot be increased. If the investment is still in breach of the policy at the end of the monitoring period, the investment must be removed from the portfolio at the earliest available opportunity.**
2. Cash is not subject to the policy.
3. The policy is subject to change.

Appendix

Morningstar Classification: all funds categorised as a Sustainable Investment by Morningstar, which means that sustainable investing is central to the overall investment process, are further segregated into two buckets: General ESG Investment or Sustainability Themed Investment. The first bucket is for investments that integrate ESG data into the portfolio construction and management process. The second bucket is for investments that additionally target a sustainability theme, for example climate action or human development.

UN Global Compact: there is a spectrum of good and bad actors in every sector and in every country. Measuring exposure to companies in violation of the Ten Principles of the UNGC is a useful way to separate good actors from bad in a sector- and country-agnostic way (the lower the exposure, the better). The Ten Principles are based on a variety of international declarations and are focused on four areas: human rights, labour, the environment and anti-corruption.

MSCI ESG Rating: the Rating is a simple measure of how well key medium- to long-term ESG risks and opportunities are being managed and is measured on a scale of CCC to AAA (worst to best). The Rating corresponds to a Score of 0 to 10 (worst to best).

Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0.00 - 3.15	3.15 - 4.16	4.16 - 5.17	5.17 - 6.18	6.18 - 7.19	7.19 - 8.20	8.20-10.00
	Laggard			Average		Leader	

*The policy is reliant on external data providers, so there is a risk that data provided to Titan Asset Management could be either delayed or incorrect.

**There is no guarantee that the affected investment will be removed if still in breach at the end of the monitoring period.

SUSTAINABLE INVESTMENT POLICY

Our models

See below a list of our models that comply with the policy:

- ACUMEN ESG MPS 3
- ACUMEN ESG MPS 4
- ACUMEN ESG MPS 5
- ACUMEN ESG MPS 6
- ACUMEN ESG MPS 7
- ACUMEN ESG MPS 8

- Abacus ESG – DFM Profile 3
- Abacus ESG – DFM Profile 4
- Abacus ESG – DFM Profile 5
- Abacus ESG – DFM Profile 6
- Abacus ESG – DFM Profile 7
- Abacus ESG – DFM Profile 8

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