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For Professional Investors Only

GLOBAL EQUITY

Quarterly ESG Review

Q2

2024

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Purpose led Future Quality Companies:

- A focus on companies creating stakeholder value
- High and sustainable cash-flow returns delivered by management teams we trust
- We believe that those targeting solutions for today's problems are likely to be among the long-term winners

Engagement:

- ESG ratings are imperfect – engagement helps us understand why
- ESG issues are aligned with our long-term investment horizon
- We can help companies address their apparent weaknesses

ESG Characteristics Promoted:

- Carbon intensity of the portfolio which is substantially lower relative to benchmark
- Zero violations of the UN Global Compact
- Zero 'very severe' controversies on environment, human rights, customers, labour rights or governance (OECD guidelines)
- Zero controversial weapons
- Zero tobacco

ESG Integration:

- ESG helps us find Future Quality companies
- We undertake ESG research directly and do not delegate ESG decisions to other teams
- ESG factors are analysed at every stage of our investment

Commitments & Resource:

- We invest for the future low carbon world
- We avoid controversies and UN Global compact violations
- Nikko AM's ESG resource helps us attain best practice
- Where appropriate ensure investment policy meets European Supervisory Authority's Article 8 Sustainable Financial Disclosure Regulations

Important Sources & Links:

- ESG White Paper
- Future Quality White Paper
- Sustainability report 2023
- Submission to the UK Stewardship Code
- Upon request: PRI; Article 8 SFDR; UN Global Compact

PORTFOLIO ESG CHARACTERISTICS

Portfolio has a lower carbon footprint and is not exposed to destructive companies

Carbon footprint Commitment*

Fund has lower GHG intensity
compared to the benchmark

47.2

Fund's GHG intensity
(t CO2e/$M Sales)

119.7

Benchmark's GHG intensity
(T CO2E/$M Sales)

Social safeguards

Fund exposure to companies flagged for certain frequently used social safeguard screens

UN Global Compact violations

0.0%

NAM Research 'Very severe' controversies

0.0%

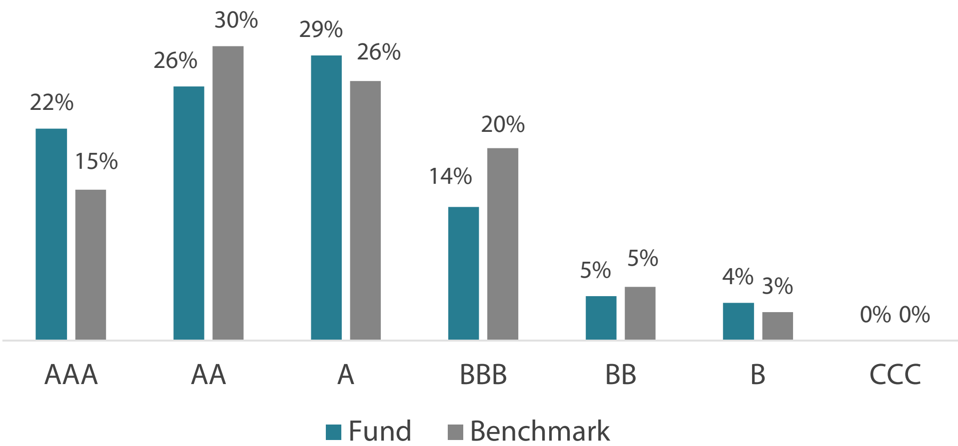
Tobacco

0.0%

Controversial weapons

0.0%

Source:: MSCI ESG Research, NAM Research, June 2024.
Fund is a representative account of the Nikko AM Global Equity Strategy. Benchmark is the MSCI ACWI Net Total Return Index



- ESG ratings only tell part of the story and are backward looking.
- Not every company is perfect and an improving ESG journey can create substantial value.
- We engage with the companies that have been flagged by our Future Quality assessment to help them on a journey of improvement

Highest ESG Rated Stocks

Stock	Sector	Portfolio Weight (%)	ESG Rating
NVIDIA Corporation	Information Technology	6.52	AAA
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.99	AAA
HOYA CORPORATION	Health Care	2.65	AAA
Coca-Cola Company	Consumer Staples	2.33	AAA
Sony Group Corporation	Consumer Discretionary	2.10	AAA
Schneider Electric SE	Industrials	2.03	AAA
Amadeus IT Group SA	Consumer Discretionary	1.68	AAA
Diageo plc	Consumer Staples	1.24	AAA
Microsoft Corporation	Information Technology	6.98	AA
HDFC Bank Limited	Financials	2.71	AA

Lowest ESG Rated Stocks

Stock	Sector	Portfolio Weight (%)	ESG Rating
Meta Platforms Inc	Communication Services	3.85	B
Netflix, Inc.	Communication Services	3.37	BB
Masimo Corporation	Health Care	1.16	BB
Amazon.com, Inc.	Consumer Discretionary	5.18	BBB
Haleon PLC	Consumer Staples	2.40	BBB
Ryan Specialty Holdings, Inc.	Financials	2.08	BBB
O'Reilly Automotive, Inc.	Consumer Discretionary	1.99	BBB
Amphenol Corporation	Information Technology	1.95	BBB
Broadcom Inc.	Information Technology	2.91	A
Intercontinental Exchange, Inc.	Financials	2.50	A

Source: MSCI ESG Research, June 2024; Data is for a representative account of the Nikko AM Global Equity Strategy
Benchmark is the MSCI ACWI Total Return Net Index
Data supplied as per the MSCI definitions

Portfolio Carbon Footprint – 2024 Q2

Top 5 Financed Emissions (tCO2e)	Weight	Carbon intensity
Linde Plc	2.22%	3284.12
Taiwan Semiconductor Manufacturing Co., Ltd.	3.00%	627.25
Amazon.Com, Inc.	5.20%	420.54
Schlumberger Nv	1.77%	332.06
Hitachi Ltd	2.30%	329.79

Top 5 Emitters (WACI)	Weight	Carbon intensity
Linde Plc	2.22%	1130.44
Taiwan Semiconductor Manufacturing Co., Ltd.	3.00%	175.22
Hoya Corp	2.66%	88.77
Schlumberger Nv	1.77%	68.47
Encompass Health Corp	2.12%	39.13

	Portfolio	Benchmark	
Coverage (%)	100.00%	98.74%	% of the portfolio/bm that the data covers
Reported (%)	86.8%	91.7%	versus % estimated (i.e, the % of data taken from the companies themselves rather than estimated by MSCI, as a measure of accuracy)
Weighted Average Carbon Intensity (in tCO2/USDm revenue)	46.7	120.8	Weighted average of emissions/Revenues. Aligned with recommendations of the TCFD.
Carbon footprint (tC02 / EVIC)	8.4	48.1	Weighted average of emissions/EVIC. EVIC is the enterprise value including cash.

Source:: MSCI ESG Research, June 2024

NOTES: "Weights are adjusted position weights.. For unlisted companies, the sum of total equity and debt is used instead of EVIC. Other definitions may also make sense, for example, dividing by portfolio value on the reference date or using bond par values instead of market value.

Data is for a representative account of the Nikko AM Global Equity Strategy

Summary of main ESG Engagement objectives over the last 12 Months

Company	ESG Topic	Objective	Status	Engagement date	Activity
Abbott	Product safety, Anticompetitive practices	Understand risks associated with Infant formula recall, including around product safety as well as FTC investigation into anticompetitive practices.	Closed	07/12/2023 08/05/2024 26/06/2024	Ongoing controversy re. infant formula recall. A recent court case (March 2024) saw a ruling against Reckitt Benckiser over concerns with infant death. Regarding allegations of anticompetitive practices, the company is fully cooperating with the FTC investigation. Following further engagement, including a visit to the company HQ in Chicago and discussions with sell side analysts who cover the stock, we became increasingly convinced that the infant formula litigation would remain an overhang on the shares for at least one year. Given the highly unpredictable nature of this kind of litigation, we felt that the company would have limited ability to control the outcome and decided to exit the position.
Masimo	Management oversight, Board composition	Discuss M&A strategy and encourage greater independent representation on the board to improve management oversight	Ongoing	26/05/2023 22/06/2023 15/11/2023 15/05/2024	Dispute between activist and management. We encouraged increased board independence for better CEO oversight. Board composition has been improving but still room for improvement. Activist proposed new board independent members at July 2024 AGM, which we would have supported had the AGM not been postponed by management, after it filed a lawsuit against activist for misstatement in proxy filings.
Hexagon	Board composition, Transparency	Encourage increased number of independent directors and transparency in reporting.	Monitor	30/08/2023	Discussion on governance following short-seller attack. We encouraged the appointment of independent director, which the board did. Commitment to greater reporting transparency in 2024. At the April 2024 AGM, two new independent directors were appointed bringing the board to a majority independence. Still, we noted room for further improvements as audit and remuneration committees are not majority independent. We therefore voted against audit committee members at the AGM. We also voted against the Performance share plan due to lack of disclosure behind performance targets.
Coca-Cola	Biodiversity and plastic pollution	Encourage more ambitious plastic reduction programs	Ongoing	16/06/2023 12/09/2023 28/02/2024	Letter sent to requesting comment on progress regarding reusable packaging targets and plastic pollution. We decided to escalate through collaboration. Meeting with investors held in February 2024 discussing consistency of Coca-Cola's strategy with that of its bottling company Coca-Cola Europacific Partners,

ESG ENGAGEMENT SUMMARY

Summary of main ESG Engagement objectives over the last 12 Months

Company	ESG Topic	Objective	Status	Engagement date	Activity
Nestlé*	Biodiversity and plastic pollution	Encourage more ambitious plastic reduction programs	Ongoing	03/07/2023 12/09/2023	Meeting with sustainability team to discuss approach to plastic pollution reduction. Considering the scale of the challenges, we decided to leverage investor collaboration. We signed up an investor letter raising expectations around plastic pollution.
Linde	Climate change	Consider challenging climate targets linked to remuneration	Ongoing	31/10/2023 07/12/2023	Letter sent and meeting held to discuss expectations around GHG emissions targets linked to annual bonus, Scope 3 emissions and EU taxonomy reporting. Ahead of 2024 AGM, we decided to support all resolutions as maximum the bonus target linked to CO2 emissions reduction target is considered challenging.
O'Reilly Automotive	Climate change	Raise expectations around climate strategy and encourage greater disclosure around scope 3 initiatives	Monitor	31/10/2023 30/11/2023	Letter sent and meeting with head of sustainability. Clear disclosure improvements last few years. We encouraged further disclosure around scope 3, the largest footprint for the company.
ChampionX	Climate change	Encourage adoption of scope 1 and 2 carbon emissions reductions targets, as well as disclosure of scope 3 emissions	Closed	31/10/2023 30/11/2023	Letter sent and Meeting with new Head of Sustainability. Evidence of progress in approach to sustainability and climate. Further progress expected but it is slow moving company/ methodical. SLB announced acquisition of ChampionX which we see as positive in terms of progressing Climate commitments. Engagement closed following sale of the position.
Schlumberger	Climate change	Encourage adoption of Science-based targets	Monitor	09/11/2023 28/11/2023	SLB confirmed engagement with SBTi. It cannot get accreditation as certification is not currently available for sector. We will monitor developments. We are in process of monitoring also integration of ChampionX into the SLB sustainability commitments.
Amazon	Safety, Labour management	Monitor Amazon's approach to workers' safety and labour management	Monitor	05/06/2024	On the back of controversies related to labour management, At the 2024 AGM, we supported a shareholder resolution to Commission a Third-Party Audit on Working Conditions. We then engaged with Amazon to better understand their approach to worker safety and management of labour standards.

*Stock no longer held in portfolio

ENGAGEMENT CASE STUDY: ABBOTT LABORATORIES

Litigation risks related to infant formula

Target Companies: Abbott Laboratories

Theme: Product Safety & marketing

Context: In February 2022, Abbott recalled powder infant formula products from its Michigan facility due to contamination concerns, impacting about USD600 million in annual sales. The FDA's investigation revealed bacterial contamination, though not in any formula sold to consumers, and halted production, leading to a significant shortage of infant formula in the US. Abbott lost half of its infant formula market share amid consumer outrage over the recall. A consent decree with the FDA in May allowed Abbott to plan for resuming production. The shortage of infant formula milk also brought to light the oligopolistic nature of the US market for this product, driving the FTC to launch an investigation into anticompetitive practices.

In March 2024, a court case in Illinois ruled against Reckitt Benckiser in a case relating to an infant death caused by necrotizing enterocolitis (NEC – bowl disease) while using specialty infant formula. The litigation pointed to failure to warn consumers that its product could trigger NEC. Abbott, as primary producer of specialty infant formula in the US, is also involved in similar litigation related to NEC and its share price has been negatively impacted by this news.

Activity: Since 2022, we engaged with Abbott on multiple occasions to understand the litigation risks associated with the recall of infant formula and the FTC investigation. We engaged to better understand the incident but also to address discrepancies between Abbott's statements and FDA findings, and advocate for improved safety standards. We aimed to ensure the company's commitment to these standards and assess the impact on our investment thesis and the materiality of this controversy. Through our meetings, we felt Abbott's response had been appropriate: consulting with industry experts to implement the latest technological advancements in food manufacturing processing, increasing finished product testing, implementing auto-sampling technology and enhancing electronic records to provide real-time data on each batch. Abbott successfully regained market share as a result.

After the ruling against Reckitt Benckiser in March 2024, we further engaged with the company – including a visit to Abbot's Headquarter in Q2 2024 - as well as with industry experts. Our research and engagement led us to believe there are not any signs of malpractice at Abbott related to its infant formula products – there is no strong scientific evidence to prove that infant formula causes NEC. However, we became increasingly convinced that this latest infant formula litigation would remain an overhang on the shares for at least one year, if not more.

Outcome: Given the highly unpredictable nature of this kind of litigation, we felt that the company would have limited ability to take control of its own destiny, even if there is no direct sign of malpractice. Additionally, it became clearer to us that the company's management team was not running the balance sheet efficiently, allowing cash to build up rather than effectively allocating it to value accretive opportunities. This made share price appreciation look even less likely in the medium term. Consequently, we decided to sell out of our position entirely.

Reference to individual stocks is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell

Source: Nikko AM

ENGAGEMENT CASE STUDY: MASIMO

Reinforcing oversight of management through board improvements

Target Companies: Masimo Corp

Theme: Management oversight, Board composition

Context: In 2022, we actively engaged with Masimo to understand the unexpected acquisition of Sound United in February 2022. This led to questions over checks and balances within Masimo's Board, especially for the founding CEO. We highlighted the importance of continued engagement with the company on corporate culture and the balance of power at Board level, between the CEO and other Directors. Towards the end of 2022, Masimo was the target by a shareholder activist (Politan) campaign highlighting the urgent need for increased independent oversight and greater accountability on the Masimo Board. This led to two proxy battle in both 2023 and 2024 (ongoing). In 2023, Politan successfully appointed two new independent directors to the Board. In March 2024, following Masimo's announcement that it is exploring a spin-off of its audio business (formerly Sounds United), Politan announced proposing two new Board members at the meeting, citing the importance of providing independent oversight to this potential spin-off. If Politan wins the proxy battle again, then the Board would have a truly independent majority for the first time; shareholder alignment would be significantly improved.

Activity: We have held numerous calls with the company since November 2022 to discuss governance and activists' concerns, including with Masimo's CFO. We met in May 2023 to specifically receive an update on the ongoing dispute between activists and management. There were signs that the company are addressing the need for change, although slowly. After speaking to the company in June 2023 ahead of the shareholder meeting, we felt that the board still required more independence/oversight of the CEO and supported Politan nominated directors. In May 2024, we held another meeting to discuss spin-off considerations and the evolution of ongoing activist battle, after Politan announced the proposal to appoint independent directors at the 2024 AGM.

Outcome: At the 2023 AGM, Politan won the proxy battle and the two new independent directors nominated were appointed to the Board. Following this meeting, Masimo decided to appoint two other directors: a former Disney CEO and a 79-year-old, former Chairman of Hill Rom. While overall independent oversight increased, this still did not bring a true independent majority to the board. The collaboration between Masimo management and directors and Politan appointed directors continued to be difficult, confirming the need for further independent management oversight in 2024, as suggested by Politan. However, the end of July AGM was postponed after Masimo filed a lawsuit against Politan, seeking to force the activist investor to correct "material misstatements and omissions" in its proxy materials.

Next steps: We will monitor ongoing litigations between Politan and Masimo and the confirmation of new AGM in September. Masimo remains a great company with tremendous track record for delivering innovation. The core of the business remains very strong, but execution needs to be tighter. Greater oversight of management should make such innovation delivered in a more cost-effective fashion, which will likely benefit shareholder.

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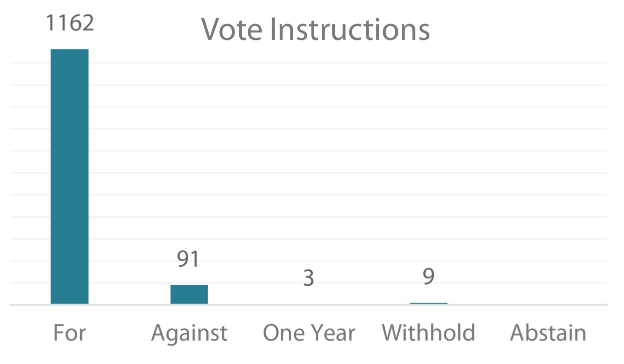
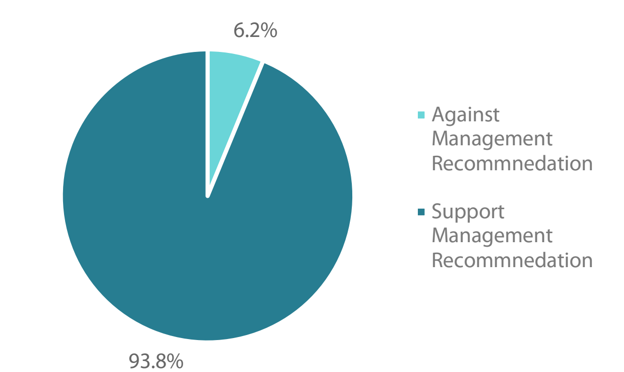
Source: Nikko AM

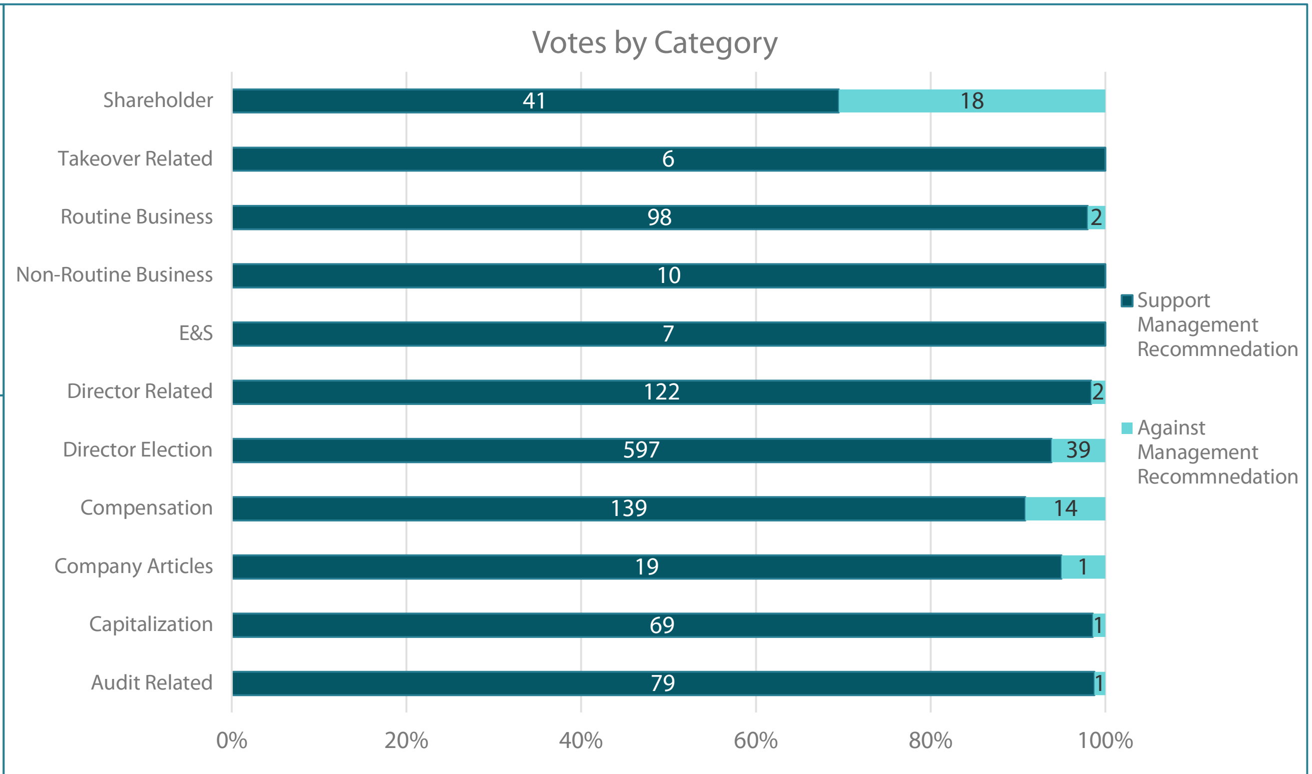
Proxy Voting 12m Rolling Summary

Global Equity Strategy - Breakdown of Voting

Period	Number of Meetings	Number of Items Voted	Votes Against Management Recommendations		Votes For Management Recommendations	
			Number	Percentage	Number	Percentage
Q3 2023	8	94	1	1.1%	93	98.9%
Q4 2023	4	54	4	7.4%	50	92.6%
Q1 2024	11	173	6	3.5%	167	96.5%
Q2 2024	60	944	67	7.1%	877	92.9%
Rolling 12 Months	83	1265	78	6.2%	1187	93.8%

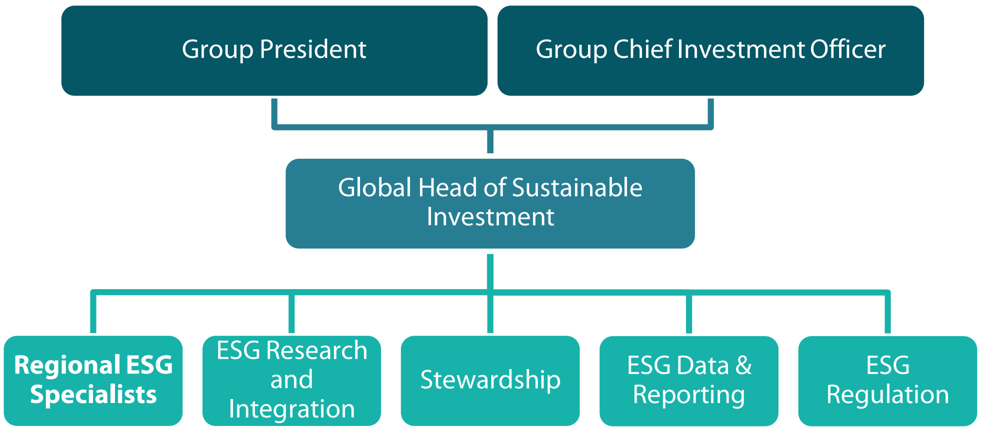






Asian leader for ESG and Stewardship

ESG Resources



Global Sustainable Investment department comprising a total of 14 specialists, as of December 2023, and further expanding.

Commitments

- Task Force on Climate-related Financial Disclosures (TCFD)
- Net Zero Asset Managers initiative (NZAMi)
- The UK Stewardship Code (UKSC)
- Japan Stewardship Code
- GFANZ Japan Chapter
- Climate Action 100+ (CA100+)
- Nature Action 100 (NA100)
- CDP
- UN Principles for Responsible Investment
- Asia Investor Group on Climate Change
- International Corporate Governance Network
- 30% Club Investor Work Group (Japan)
- Women's Empowerment Principles

2019

- Inaugural Task Force on Climate-related Financial Disclosures (TCFD) Report
- Achieved firmwide carbon neutral certification

2020

- Published inaugural annual Sustainability Report for 2019
- Launched first global working group – the Global Racial Equality Group

2021

- Joined Net Zero Asset Managers initiative
- Established global Diversity & Inclusion policy

2022

- Established global Sustainable Investment department
- Became signatory to the UK Stewardship Code (UKSC)
- Set 2030 interim target for 2050 net zero goal

2023

- Expanded the Global Sustainable Investment department
- Introduced climate scenario analysis in TCFD report
- Supported NA100 principles

Emerging markets risk – the risk arising from political and institutional factors which make investments in emerging markets less liquid and subject to potential difficulties in dealing, settlement, accounting and custody.

Currency risk – this exists when the strategy invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the strategy.

Operational risk – due to issues such as natural disasters, technical problems and fraud.

Liquidity risk – investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Strategy.

Sustainability risk – The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment.
Specific sustainability risk can vary for each product and asset class, and include but are not limited to: Transition Risk, Physical Risk, Social Risk and Governance Risk.

If you intend to invest in the UCITS Fund, please refer to the Fund Prospectus in order to identify whether the Sub-Fund will manage sustainability factors within the meaning of the SFD Regulation (EU) 2019/2088: an article 6 (limited to analysing sustainability risk as part of its risk management process), an article 8 (which also promotes certain environmental and social characteristics) or article 9 (which has sustainable investment as its primary objective).

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