

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Axiom Emerging Markets Equity Fund

Legal entity identifier: 635400B4OSJSEKBLTF32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>17%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics ;

- Environmental: Pollution management, water management, waste management, and climate action
- Social: Human capital initiatives, transparent disclosure, and community engagement

Derivative instruments have not been used to attain the environmental / social characteristics promoted by the Fund. No index has been designated as a reference benchmark for the purpose of attaining the environmental /social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



● **How did the sustainability indicators perform?**

The Fund commits to have a minimum proportion of 70% of its Net Asset Value invested in equity and equity-related instruments that promote an environmental and/or social characteristic.

As of December 31, 2022, 80% of the Fund's Net Asset Value is invested in instruments that promoted environmental and/or social characteristics as defined by the below indicators:

Sustainability indicator	Fund (as of 31 December 2022)
Axiom's internal assessment of the environmental and/or social characteristics that are qualitatively analysed as part of Axiom's fundamental investment process ("C" or higher)	77.98%
MSCI ESG Manager Environmental Pillar Scores >5	65.14%
MSCI ESG Manager Social Pillar Scores >5	59.42%
MSCI ESG Manager Governance Pillar Scores >2	89.32%
UNCG Compliance (Pass or Watchlist)	90.26%
Unique Engagements	13 (across 12 companies) in 4Q 2022
Assessment of mandatory PAI indicators	There were no notable negative outliers during the reporting period.

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not have a sustainable investment objective. It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it committed to having a minimum proportion of 10% of sustainable investments with 1) an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and/or 2) with a social objective.

Axiom's sustainable investment objective is to gain exposure to companies that are either exhibiting positive change in their environmental and/or social characteristics or are currently aligned with a positive environmental and/or social profile. Axiom's sustainable investments vary by investee company.

The sustainable investments made during the fourth quarter 2022 contributed to the objectives through our investments primarily focused environmental factors such as pollution management, water management, waste management, and climate action and on social factors such as human capital initiatives, transparent disclosure, and community engagement.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The mandatory Principal Adverse Impact ("PAI") indicators as set out in Annex I of SFDR were considered as part of the assessment of whether a relevant investment met the Principle of No Significant Harm ('DNSH') threshold. Investments were reviewed for alignment with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises using MSCI ESG Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impact ("PAI") indicators as set out in Annex I of SFDR were considered as part of the assessment of whether a relevant investment met the Principle of No Significant Harm ('DNSH') threshold. Investments were reviewed for alignment with the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines for Multinational Enterprises using MSCI ESG Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Axiom used third-party ESG ratings provider, MSCI ESG Manager, to ensure compliance with the UN Global Compact. The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Axiom’s assessment of the principal adverse impacts (“PAIs”) as set out in the SFDR’s mandatory PAI indicators were considered a part of measuring the attainment of the environmental and/or social characteristics promoted by the Strategy.



What were the top investments of this financial product?

The top investments of this Fund, covering the investments constituting 50% of the Fund but fewer than 15 investments and excluding cash and derivatives, calculated as our largest investments as a percentage of total strategy assets, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **9/30/2022 – 12/31/2022**

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor	Information Technology	6.63	Taiwan
Lyxor MSCI India	Financials	5.69	India
Samsung Electronics	Information Technology	4.40	Korea
Alibaba	Consumer Discretionary	3.28	China
Ping An Insurance	Financials	3.14	China
Trip.com	Consumer Discretionary	3.08	China
Baidu	Communication Services	3.01	China
HDFC Bank	Financials	2.72	India
Reliance Industries	Energy	2.42	India
Samsung SDI	Information Technology	2.40	Korea
JD.com	Consumer Discretionary	2.39	China
Tencent	Communication Services	2.17	China
Alinma Bank	Financials	2.09	Saudi Arabia
WALMART DE MEXICO	Consumer Staples	2.08	Mexico
AIA Group	Financials	2.05	Hong Kong



What was the proportion of sustainability-related investments?

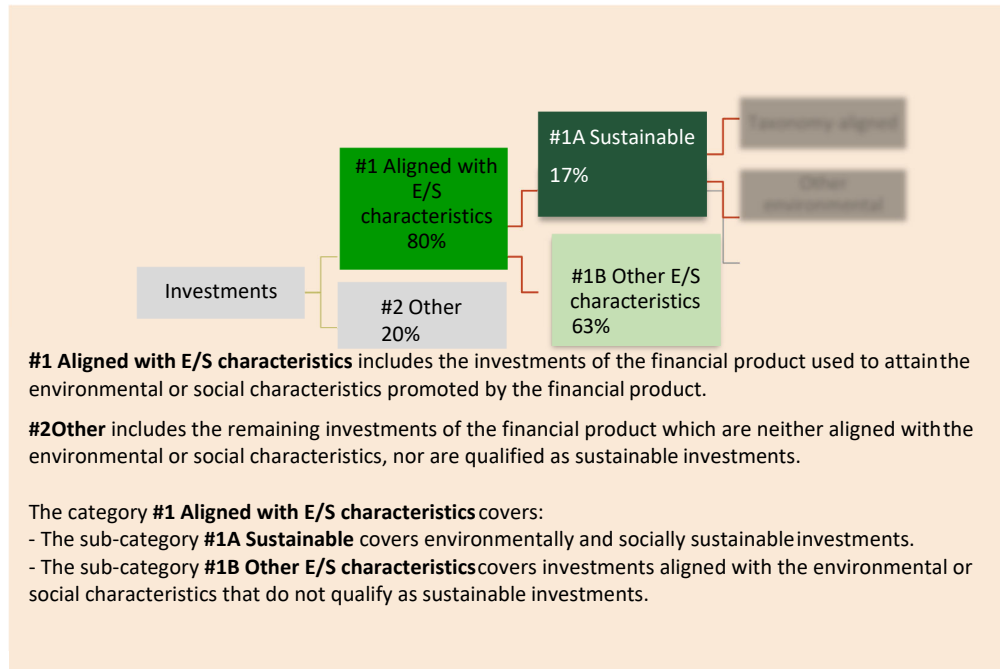
17%

● What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 70% in global equities that are aligned with the same characteristics. During the reporting period, 17% of the Fund’s investments were considered sustainable, and another 63% attained the promoted environmental or social characteristics. The remainder of the Fund’s investments includes 21 holdings (19.4%) that did not meet the criteria for promoting environmental and/or social characteristics as defined above and cash (1.1%).

Asset allocation describes the share of investments in specific assets.

	% Assets
Sustainable	[●] 17%
- Taxonomy-aligned	[●] 0%
Not Sustainable	[●] 63%
- Environmental	[●] 42%
- Social	[●] 21%
Other	[●] 20%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

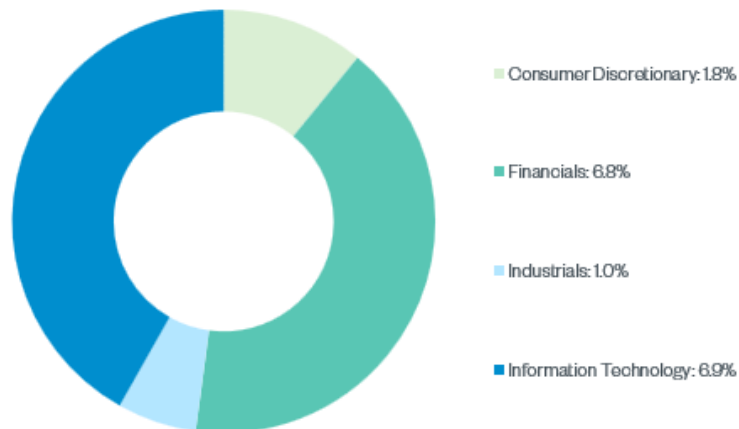
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

● **In which economic sectors were the investments made?**

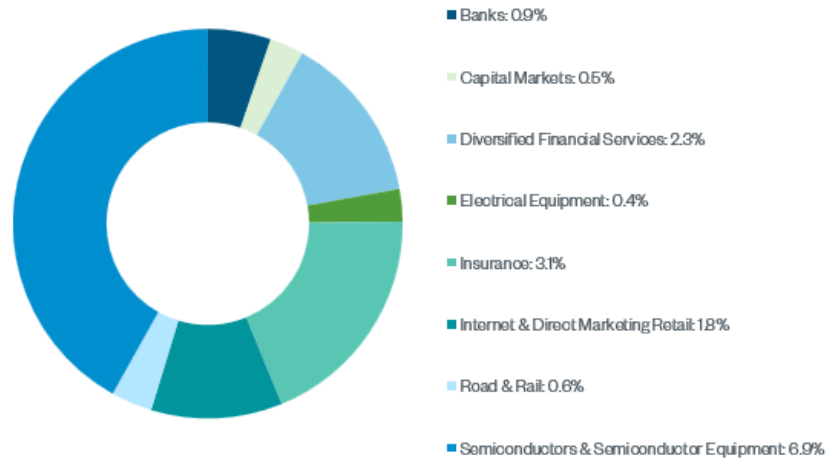
Sustainable investments were made in the below sectors:

Sector Exposure – % Sustainable Investments



Within these sectors, sustainable investments were made in the below industries:

Industry Exposure – % Sustainable Investments



**Please note, the above data represents the portion of the portfolio allocated to sustainable investments.*

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

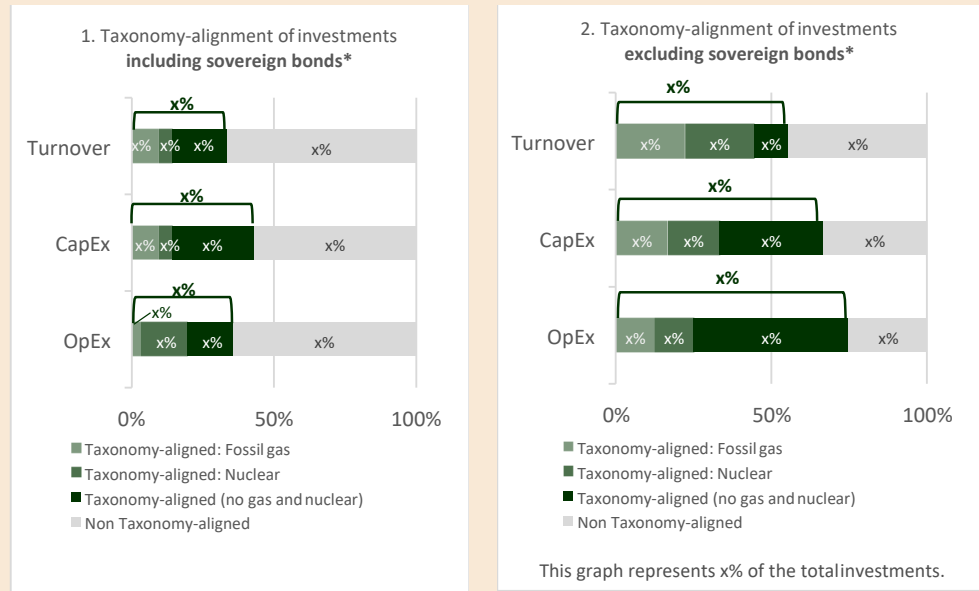
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10% of the Fund's sustainable investments had an environmental objective and were not aligned with the EU taxonomy.



What was the share of socially sustainable investments?

7% of the Fund's sustainable investments had a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments included cash (1.06%) and 21 investments that did not achieve third-party scores that met Axiom's E/S threshold (19.4%). However, the investments met our minimum environmental and social safeguards in our fundamental analysis (ESG rating), in UNGC compliance, and had a strong MSCI ESG Manager Governance Pillar Score. If an investment opportunity does not meet third party criteria for investments promoting E and/or S characteristics, it is important that Axiom has confidence in the potential for positive change in the company's current or future alignment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Axiom evaluates each new investment through a common, proprietary framework that includes a holistic evaluation of environmental and social characteristics. Additionally, Axiom supplements its fundamental analysis with third-party data to form a holistic understanding of the characteristics that will be added to the portfolio. With regards to the Fund's existing holdings, Axiom continues to review its investment thesis to ensure it remains intact and, in some cases, that it is improving. Axiom seeks active engagement in companies where it feels there is opportunity to advance positive change in the environmental and social characteristics. During the reference period, Axiom conducted thirteen unique engagements across twelve of its portfolio companies.



How did this financial product perform compared to the reference benchmark?

The Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics being promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A