

SUSTAINABLE FINANCE ANNEXES

Product Name: Seilern America

Legal entity identifier: 6354003DCZCMOCXR3Z28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes		<input checked="" type="radio"/> No	
<input type="checkbox"/>	It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/>	0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	0% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective: 0%	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The attainment of the Sub-Fund's social and environmental characteristics is measured:

- quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor); and
- qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business.

Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to make sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to make sustainable investments.

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

N/A – the Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to make sustainable investments.

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.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

In managing the Fund, the Investment Manager considers the principal adverse impacts (“PAI”) of investment decisions on sustainability factors and excludes companies that have significant environmental and social risks. The specific PAIs that the Investment Manager has identified and will take into account are:

- Greenhouse Gas (GHG) emissions (PAI 1 and 3)
The level of any type of GHG that is released by a company, measured in volume and intensity.
- Carbon emissions (PAI 2)
Specifically, and in addition to GHG emissions, the level of carbon dioxide equivalent that is released by a company, measured in volume and intensity (pollution).
- Exposure to Fossil Fuels (PAI 4)
Industries that derive revenues from the exploration, mining, extraction, distribution, or refining of hard, liquid, or gaseous fuels (i.e. coal, oil, natural gas)
- Compliance with United Nations Global Compact principles (PAI 10)
Observing that companies at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.
- Exposure to controversial weapons (14)
Industries that derive revenues from the manufacture or selling of controversial weapons (i.e. anti-personnel landmines, cluster munitions, chemical, biological, radiological and nuclear weapons)

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the issued by high quality companies listed on the stock exchanges of countries within the OECD. Investment will be made predominantly in the equities of issuers established in the U.S. and North American OECD member countries. The Fund may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. The Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non-cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

The securities in which the Fund may invest shall be traded on any one of the Regulated Markets.

The S&P 500 TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

Next, the Investment Manager applies certain sector exclusions based on its determination of business activities that may not be sustainable, to screen out companies involved in these sectors. These are (i) telecommunications; (ii) automobiles; (iii) tobacco; (iv) energy (including oil, gas and consumable fuels); (v) banks; (vii) heavy industrials (including aerospace & defence); (ix) metals & mining; (x) utilities (including electric, gas & water).

The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

The Investment Manager also conducts initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions).

Companies must then meet the Investment Manager's tests for Quality Growth, which includes ESG elements.

Finally, as part of its ongoing monitoring of the Fund's investments, where a company already invested in is flagged as part of the ongoing analysis as no longer performing in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable characteristics.

The elements described above are binding and there is no scope for any of them to be bypassed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

No committed minimum rate applies to the Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund excludes companies from non-OECD countries and companies that have been subject to significant ESG issues, including governance issues.

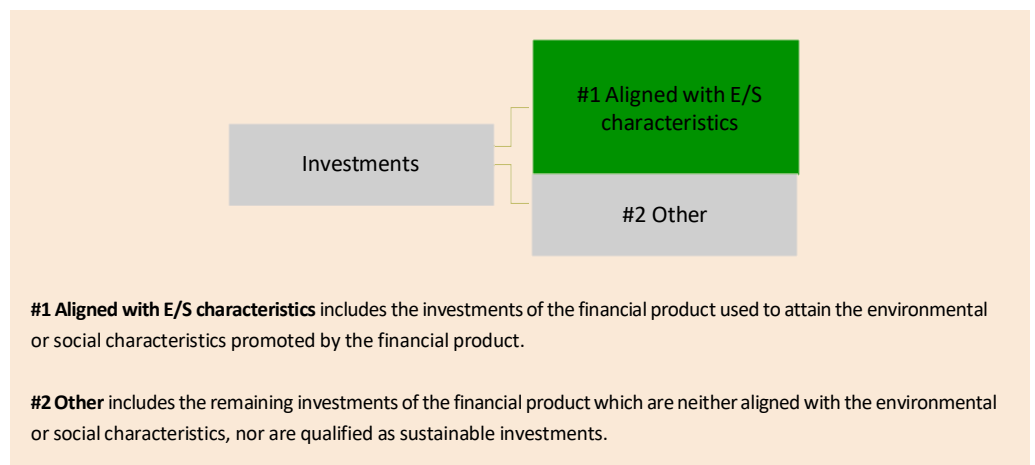
Companies that do not meet the Investment Manager's tests for Quality Growth are also excluded. One of the key focusses of this Quality Growth research step is governance-based tests, including adherence to local regulations surrounding air and water pollution or energy efficiency, advancing human rights, fostering employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

The Investment Manager employs a binding investment selection methodology which is aligned to the environmental or social characteristics promoted by the Fund which is applied to at least [95]% of the Sub-Fund's portfolio. The remaining portion (<[5]%) of the portfolio is not aligned with the promoted characteristics and consists of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds).



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.

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



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

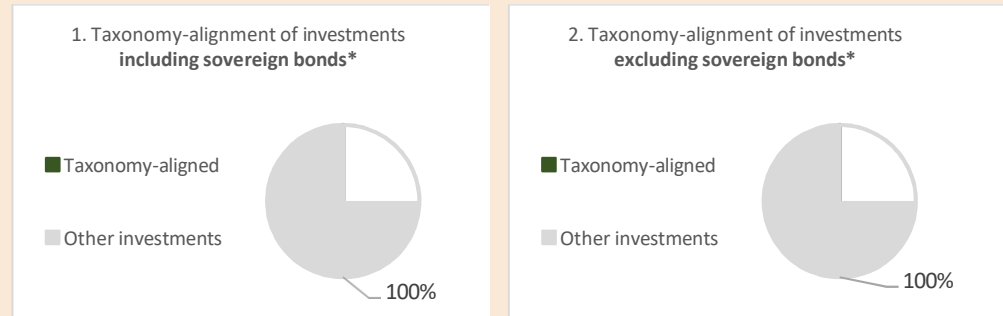
N/A – the Sub-Fund does not use derivatives to attain the environmental or social characteristics it promotes.



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

0% of the Sub-Fund's sustainable investments has an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

0% of the Sub-Fund's Net Asset Value.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Sub-Fund does not commit to make sustainable investments.



What is the minimum share of socially sustainable investments?

N/A – the Sub-Fund does not commit to make sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other” investments include liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?



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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
N/A
- ***How does the designated index differ from a relevant broad market index?***
N/A
- ***Where can the methodology used for the calculation of the designated index be found?***
N/A



Where can I find more product specific information online?

More product-specific information can be found on <https://www.seilernfonds.com/>.

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Product Name: Seilern Europa

Legal entity identifier: 635400LUO7GGTBPLWL07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments
<input type="checkbox"/> 0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> 0% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The attainment of the Sub-Fund's social and environmental characteristics is measured:

- quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor); and
- qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business.

Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to make sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Fund does not commit to make sustainable investments.

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

N/A – the Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to make sustainable investments.

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.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

In managing the Fund, the Investment Manager considers the principal adverse impacts (“PAI”) of investment decisions on sustainability factors and excludes companies that have significant environmental and social risks. The specific PAIs that the Investment Manager has identified and will take into account are:

- Greenhouse Gas (GHG) emissions (PAI 1 and 3)
The level of any type of GHG that is released by a company, measured in volume and intensity.
- Carbon emissions (PAI 2)
Specifically, and in addition to GHG emissions, the level of carbon dioxide equivalent that is released by a company, measured in volume and intensity (pollution).
- Exposure to Fossil Fuels (PAI 4)
Industries that derive revenues from the exploration, mining, extraction, distribution, or refining of hard, liquid, or gaseous fuels (i.e. coal, oil, natural gas)
- Compliance with United Nations Global Compact principles (PAI 10)
Observing that companies at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.
- Exposure to controversial weapons (14)
Industries that derive revenues from the manufacture or selling of controversial weapons (i.e. anti-personnel landmines, cluster munitions, chemical, biological, radiological and nuclear weapons)

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment objective of the Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the European OECD member countries. The Fund may purchase securities denominated in any of the major convertible currencies of the European member countries of the OECD. The Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non cyclical demand for their products or services; (iii) superior earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competitors or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

The securities in which the Fund may invest shall be traded on any one of the Regulated Markets.

The MSCI Europe TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

Next, the Investment Manager applies certain sector exclusions based on its determination of business activities that may not be sustainable, to screen out companies involved in these sectors. These are (i) telecommunications; (ii) automobiles; (iii) tobacco; (iv) energy (including oil, gas and consumable fuels); (v) banks; (vii) heavy industrials (including aerospace & defence); (ix) metals & mining; (x) utilities (including electric, gas & water).

The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

The Investment Manager also conducts initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions).

Companies must then meet the Investment Manager's tests for Quality Growth, which includes ESG elements.

Finally, as part of its ongoing monitoring of the Fund's investments, where a company already invested in is flagged as part of the ongoing analysis as no longer performing in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable characteristics.

The elements described above are binding and there is no scope for any of them to be bypassed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

No committed minimum rate applies to the Fund.

● ***What is the policy to assess good governance practices of the investee companies?***

The Fund excludes companies from non-OECD countries and companies that have been subject to significant ESG issues, including governance issues.

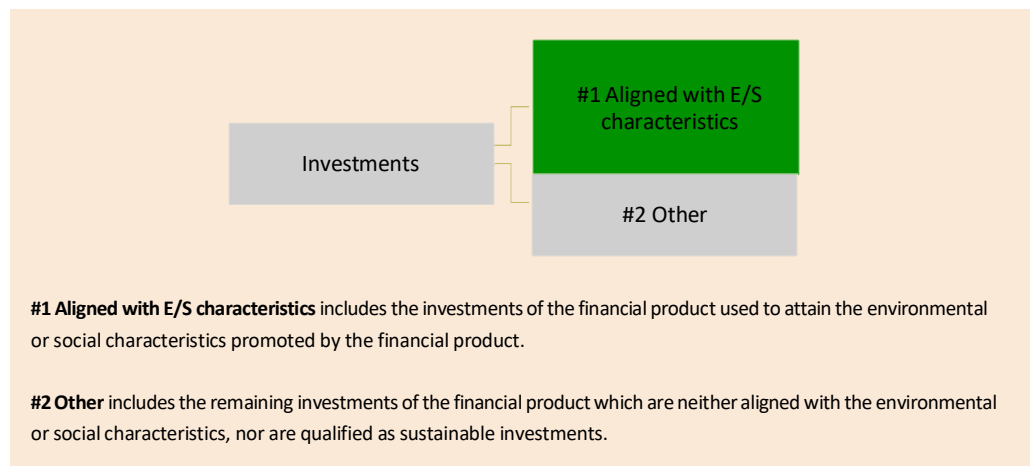
Companies that do not meet the Investment Manager's tests for Quality Growth are also excluded. One of the key focusses of this Quality Growth research step is governance-based tests, including adherence to local regulations surrounding air and water pollution or energy efficiency, advancing human rights, fostering employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

The Investment Manager employs a binding investment selection methodology which is aligned to the environmental or social characteristics promoted by the Fund which is applied to at least [95]% of the Sub-Fund's portfolio. The remaining portion (<[5]%) of the portfolio is not aligned with the promoted characteristics and consists of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds).



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.
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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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

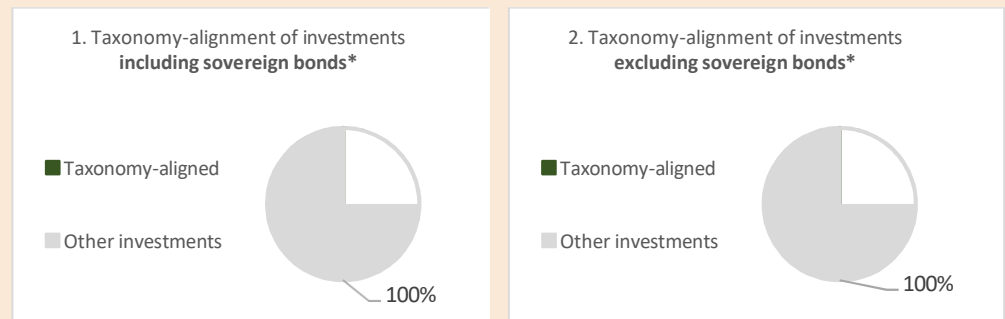
N/A – the Sub-Fund does not use derivatives to attain the environmental or social characteristics it promotes.



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

0% of the Sub-Fund's sustainable investments has an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

0% of the Sub-Fund's Net Asset Value.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Sub-Fund does not commit to make sustainable investments.



What is the minimum share of socially sustainable investments?

N/A – the Sub-Fund does not commit to make sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other” investments include liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?



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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
N/A
- ***How does the designated index differ from a relevant broad market index?***
N/A
- ***Where can the methodology used for the calculation of the designated index be found?***
N/A



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Product Name: Seilern World Growth Fund

Legal entity identifier: 635400BVTUXMO7TJWV58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<input type="checkbox"/> 0% in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> 0% in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 0%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics, across the metrics of business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available, through prioritising investment in companies that have:

- strong environmental policies relating to pollution and sustainable production, which may also include companies actively working to improve their environmental footprint, sustainable sourcing, recycling, waste treatment and usage of materials and to reduce their emissions and energy consumption; or
- strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses;

and which have good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

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- quantitatively, directly through data collected by the Investment Manager's in-house research team, as well as indirectly through third party data and informational sources (including via external partners, which may include Sustainalytics, Morningstar Direct and/or ISS, who provide reports and information on the exposure of a company to ESG factors as well as the management of the company of the ESG risks associated with that factor); and
- qualitatively, in that the Investment Manager must assess each metric on a case-by-case basis to determine whether any of the factors jeopardises the overall sustainability of the business.

Assessed data includes metrics across business ethics, corporate governance, the environmental impact of products and services, emissions, effluents and waste, human capital and human rights and resource use in the supply chain, where available.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to make sustainable investments.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to make sustainable investments.

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

N/A – the Fund does not commit to make sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to make sustainable investments.

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.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

In managing the Fund, the Investment Manager considers the principal adverse impacts ("PAI") of investment decisions on sustainability factors and excludes companies that have significant environmental and social risks. The specific PAIs that the Investment Manager has identified and will take into account are:

- Greenhouse Gas (GHG) emissions (PAI 1 and 3)
The level of any type of GHG that is released by a company, measured in volume and intensity.
- Carbon emissions (PAI 2)
Specifically, and in addition to GHG emissions, the level of carbon dioxide equivalent that is released by a company, measured in volume and intensity (pollution).
- Exposure to Fossil Fuels (PAI 4)
Industries that derive revenues from the exploration, mining, extraction, distribution, or refining of hard, liquid, or gaseous fuels (i.e. coal, oil, natural gas)
- Compliance with United Nations Global Compact principles (PAI 10)
Observing that companies at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption.
- Exposure to controversial weapons (14)
Industries that derive revenues from the manufacture or selling of controversial weapons (i.e. anti-personnel landmines, cluster munitions, chemical, biological, radiological and nuclear weapons)

No



What investment strategy does this financial product follow?

The investment objective of the Fund is to seek capital appreciation through investment in equity or equity related securities (i.e. equity warrants and convertible bonds) of the highest quality companies listed on the stock exchanges of the OECD countries. Investment will be made predominantly in the equities of issuers established in the U.S. and Western European OECD member countries. The Fund may purchase securities denominated in any of the major convertible currencies of the member countries of the OECD. The Fund will invest in large, successful companies with proven track records and high predictability of future earnings growth. Such companies generally will have most or all of the following characteristics: (i) multinational businesses including exposure to the fast growing economies of the world; (ii) steady, non cyclical demand for their products or services; (iii) unbroken earnings growth records over the last ten years; (iv) global branded products or services often sought after by developing market consumers; (v) the potential for long term consistent earnings growth; (vi) high returns on equity reflecting a technological advantage over their competition or uniqueness of their products or services; (vii) dynamic management, and; (viii) internal resources sufficient to finance their global development and maintain their competitive position (these characteristics are considered by the Investment Manager to be "Quality Growth" criteria).

It is not proposed to concentrate investment in any one industrial sector or to limit the amount which may be invested in any one country.

The securities in which the Fund may invest shall be traded on any one of the Regulated Markets.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The MSCI World TR Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to the benchmark index are available in the Fund's KIID and certain marketing materials. The benchmark index is used for illustrative purposes only. The Fund is actively managed and, while a proportion of the Fund's assets may from time to time be components of, and have similar weightings to, the benchmark index, the Investment Manager may use its discretion to invest a significant proportion of the Fund in assets which are not included in the benchmark index or with weightings different to that of the benchmark index. There is no guarantee that the Fund's performance will match or exceed the benchmark index.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

ESG exclusions are incorporated throughout each stage of the investment selection process. The Investment Manager first filters out companies from non-OECD countries. This is designed to only allow companies from countries that have a commitment to democracy, the protection of human rights and to open and transparent free markets.

Next, the Investment Manager applies certain sector exclusions based on its determination of business activities that may not be sustainable, to screen out companies involved in these sectors. These are (i) telecommunications; (ii) automobiles; (iii) tobacco; (iv) energy (including oil, gas and consumable fuels); (v) banks; (vi) heavy industrials (including aerospace & defence); (vii) metals & mining; (viii) utilities (including electric, gas & water).

The Investment Manager also screens out companies that engage in controversial weapon production and arms manufacturers.

The Investment Manager also conducts initial negative screens in order to exclude companies which have been subject to significant ESG issues (such as reputational damage, regulatory fines due to pollution or the risk of strike action due to unsafe working conditions).

Companies must then meet the Investment Manager's tests for Quality Growth, which includes ESG elements.

Finally, as part of its ongoing monitoring of the Fund's investments, where a company already invested in is flagged as part of the ongoing analysis as no longer performing in any of the E, S or G areas, the Investment Manager will:

- assess the degree to which the breach of E, S or G characteristics interferes with the overall sustainability of the company's business;
- where possible, engage with the company's management on the issue, where the breach is deemed to jeopardise the overall sustainability of the company's business; and
- where management choose a course of inaction and it is determined that the issue negatively affects the overall sustainability of the company's business, dispose of its position and allocate capital away from the offending company and toward companies that do promote sustainable characteristics.

The elements described above are binding and there is no scope for any of them to be bypassed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

No committed minimum rate applies to the Fund.

● **What is the policy to assess good governance practices of the investee companies?**

The Fund excludes companies from non-OECD countries and companies that have been subject to significant ESG issues, including governance issues.

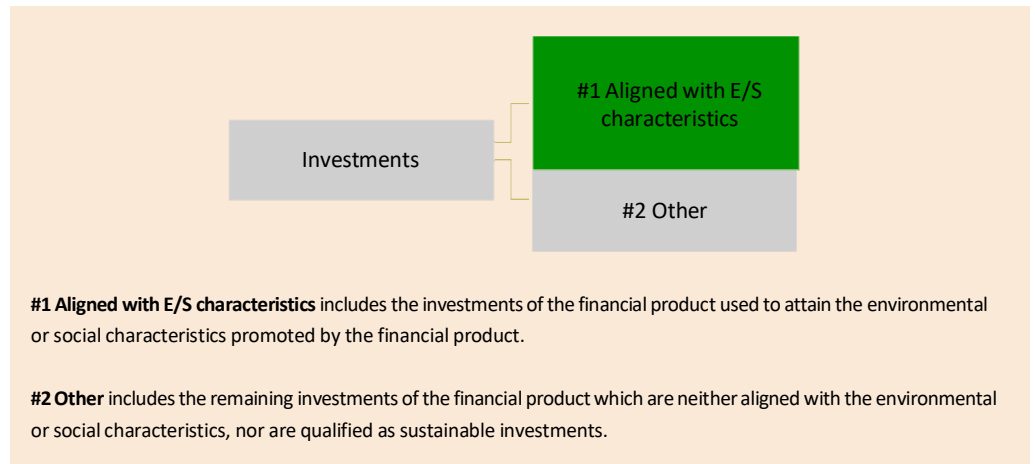
Companies that do not meet the Investment Manager's tests for Quality Growth are also excluded. One of the key focusses of this Quality Growth research step is governance-based tests, including adherence to local regulations surrounding air and water pollution or energy efficiency, advancing human rights, fostering employee engagement and promote safe working environments for their direct employees, and where applicable, for employees in companies further up or further down their supply chains.

What is the asset allocation planned for this financial product?



Asset allocation describes the share of investments in specific assets.

The Investment Manager employs a binding investment selection methodology which is aligned to the environmental or social characteristics promoted by the Fund which is applied to at least 95% of the Sub-Fund's portfolio. The remaining portion (<5%) of the portfolio is not aligned with the promoted characteristics and consists of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds).



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.

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 performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

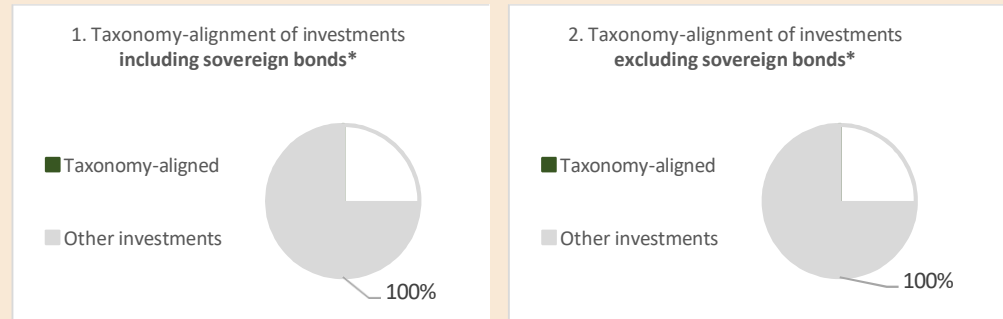
N/A – the Sub-Fund does not use derivatives to attain the environmental or social characteristics it promotes.



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

0% of the Sub-Fund's sustainable investments has an environmental objective aligned with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?**

0% of the Sub-Fund's Net Asset Value.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Sub-Fund does not commit to make sustainable investments.



What is the minimum share of socially sustainable investments?

N/A – the Sub-Fund does not commit to make sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

#2 Other” investments include liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the efficient portfolio management purposes of servicing the day-to-day requirements of the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?



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

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
N/A
- ***How does the designated index differ from a relevant broad market index?***
N/A
- ***Where can the methodology used for the calculation of the designated index be found?***
N/A



Where can I find more product specific information online?

More product-specific information can be found on <https://www.seilernfonds.com/>.