

ANNEX IV

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

**Product name:** Seilern World Growth Fund

**Legal entity identifier:** 635400BVTUXMO7T WJV58

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

The goal of the Seilern Universe is to identify, promote and invest in sustainable companies. A key part of this is investing in companies with characteristics such as 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, strong policies relating to social characteristics such as the fair treatment of workers and the fair treatment of partners to their businesses and good corporate governance practices, such as strong, stable management and manage the business in the long-term interest of shareholders.

In order to maintain its position in the Fund’s investible universe (the “Seilern Universe”), each company must continually meet sustainability tests, among others. Over the course of 2022, these goals were met as evidenced by the fact that no companies were removed from Seilern Universe on account of not meeting any of the environmental and or social characteristics promoted.

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

The sustainability indicators tracked by our third-party data providers have been tracked as expected.

At a Seilern Universe level, some metrics have improved, such as Scope 1 emissions, which decreased at the Seilern Universe level by 11%, or the exposure to supply chain controversies, which decreased at the Seilern Universe level by 2%. Other metrics have not changed, such as the exposure of the Seilern Universe to Controversial Weapons, Sanctions, and Tobacco products (all of which are 0%), showing the effectiveness of the investment process to screen out companies that do not promote E, S or G characteristics.

Some metrics also deteriorated, such as the weighted average Scope 1 & 2 emissions, which increased by 4%. We use these metrics as a starting point for investigation rather than as a standalone determinant of the performance of E, S or G characteristics in the Seilern Universe. For example, we have noted an increase in employee turnover over the previous six months. It is one of the metrics we track to help us understand whether companies treat their employees fairly. Typically, such an increase is a negative sign; however, on further investigation, we believe that many economies are amid employee layoffs taken to the right size their businesses after a layoff hiatus during the pandemic, which is something happening on a macro rather than a micro level.

● **...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 did not hold any sustainable investments during the period covered by the report.

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

The Fund did not hold any sustainable investments during the period covered by the report.

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

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

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

**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.

N/A - The Fund did not hold any sustainable investments during the period covered by the report.

*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?**

The Fund considers a range of data to determine whether the company ought to be sustainable. While we look for progress across the PAIs we track, the metrics are a sign of continual improvement; we are also aware of the absolute level of each metric tracked. This includes metrics across a range of E, S, and G characteristics, ranging from emissions and exposure to fossil fuels to compliance with the UN Global Compact principles to the exposure of the Seilern Universe to controversial weapons or tobacco products. This research is integrated into the investment process.

This data is used as a first port of call to undertake deeper investigations in each area measured. This is done case-by-case to give each metric its due attention.



### What were the top investments of this financial product?

Please note that only the top 10 investments of the Fund are listed as the number of investments constituting 50% of the investments of the Fund during the period covered is less than 15, in accordance with Article 52(2) of the Commission Delegated Regulation (EU) 2022/1288.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 Dec 2022

Largest investments	Sector	% Assets	Country
Mastercard	Information Technology	6.7%	US
Microsoft	Information Technology	5.8%	US
Nike	Consumer Discretionary	5.7%	US
West Pharmaceutical Services	Health Care	5%	US
IDEX Laboratories	Health Care	4.8%	US
Dassault Systemes	Information Technology	4.8%	France
Tyler Technologies	Information Technology	4.6%	US
Novo Nordisk	Healthcare	4.6%	Denmark
Adobe Inc	Information Technology	4.5%	US
SAP SE	Information Technology	4.5%	Germany



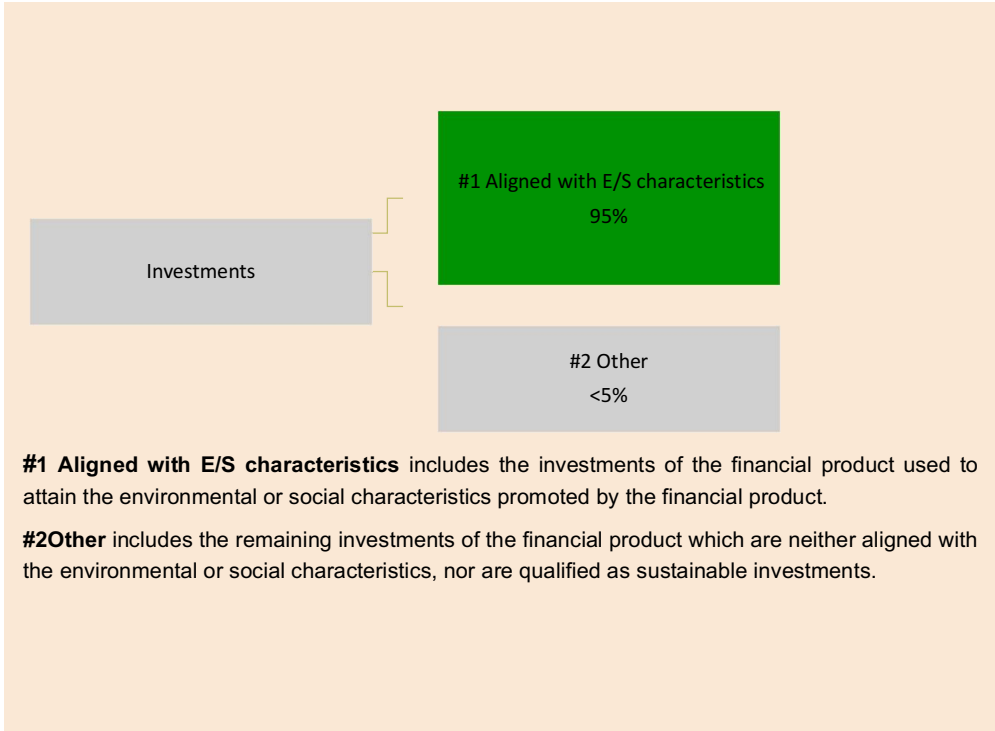
### What was the proportion of sustainability-related investments?

0% - The Fund did not hold any sustainable investments during the period covered by the report.

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

95% of the Fund's portfolio was allocated to companies that promote environmental, social and governance characteristics. The remaining portion (<5%) of the portfolio was not aligned with the promoted characteristics and consisted of liquid assets (cash, ancillary liquid assets, bank deposits, money market instruments, and money market funds).



**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.

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

The investments were made in the Information Technology, Health Care, Consumer (Discretionary and Staples), Communications Services and Industrial sectors.



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

0%. While the Fund promoted environmental characteristics, the Fund did not hold any sustainable investments during the period covered by the report.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

<sup>1</sup> 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.

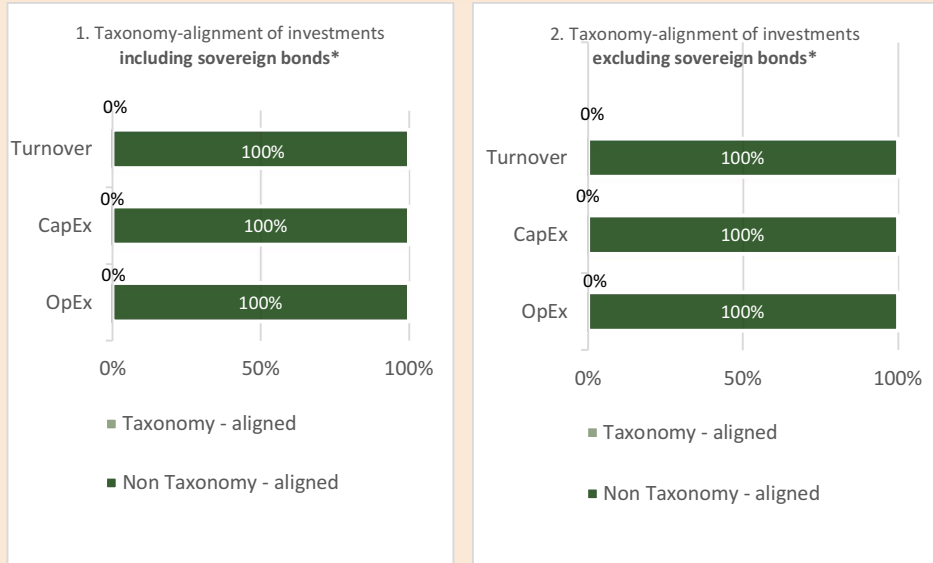
Taxonomy-aligned activities are expressed as a share of:

**-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 the green operational activities of investee companies.

**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

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.

● **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?**

N/A - The Fund did not hold any sustainable investments during the period covered by the report



● **What was the share of socially sustainable investments?**

N/A - The Fund did not hold any sustainable investments during the period covered by the report



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

"Other" investments included 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. There were no minimum environmental or social safeguards required.



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

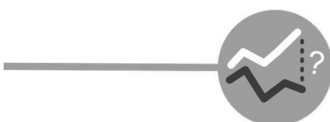
The most important action to meet the environmental, social, and corporate governance goals is the constant adherence to the Quality Growth criteria, ensuring that each company added to and maintained in the Seilern Universe is a sustainable business and maintaining this on an ongoing basis. We also track and measure and use a range of E, S, and G-specific data from third-party providers to ensure that companies continue to perform in line with our expectations and escalate issues identified and investigate further in line with our Responsible Investing Policy.

We have binding elements of the investment strategy to ensure that any individual element that brings the business's overall sustainability into question is investigated in greater detail. Our process for this is as follows:

- We initially assess the degree to which the breach of environmental, social, or governance characteristics interferes with the overall sustainability of the business.
- If it is deemed to jeopardise the overall sustainability of the business, we then engage with management on the issue.
- If management chooses a course of inaction and we are determined that the issue negatively affects the overall sustainability of the business, we dispose of our position, allocating capital away from the offending company and toward companies that promote sustainable characteristics.

Over the reference period, we were in contact with several companies explicitly relating to corporate governance issues, where we received adequate clarification of our concerns. No sales or divestment were made due to breaches of the Quality Growth criteria over the reference period.

In comparison to the Sustainalytics Universe, 35% of the Fund's constituents ranked within the top decile whilst 83% of the Fund ranked within the top quartile as of the end of 2022.



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

There is no index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **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?**

**Reference benchmarks** are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A