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: M&G Asia Property Fund
Legal Entity Identifier: 549300GTB435DIFOTP40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**:	☐ 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?

As per the SFDR Level 2 Pre-Contractual Disclosure commitment, the Fund aims to invest in buildings which either have high environmental standards or the Portfolio Manager and Asset Manager (Managers) seeks to improve the environmental footprint of the building. Continuous improvement in environmental and social performance of the assets is driven through the Fund's ESG targets.

The Fund will not invest in activities that are considered to be harmful to the society or the environment. It will not invest in real estate assets that have significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption, or any tenants that are listed companies involved in the controversial weapons. Those exclusions are applied at the time of investment and upon new lettings where the AIFM or its delegate has control. Significant tenants are defined as tenants whose rent constitutes 20% or more of overall rental income of the real estate asset.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

Review of sustainability indicators demonstrates that within the reference period the environmental and/or social characteristics promoted by this financial product have been met. Please refer to the sustainability indicator data table which is included as the answer to the question “How did the sustainability indicators perform”. Based on the sustainability indicators the following attainment outcomes have been determined.

In regards to the promotion of environmental and social characteristics which relate to the investments in buildings which either have high environmental standards or which the Managers seek to improve the environmental footprint of the buildings, this has been met and is demonstrated through:

- Indicators 1 and 2 demonstrate that 86.8% of direct real estate assets (>50% of assets) at the end of the reference period had Green Building Certification or plan to achieve it within three years. This confirms that the binding elements of the investment strategy used to attain the environmental characteristic being promoted by the Fund has been met.

- Indicator 3 shows that 61.6% of direct real estate assets held at the end of the reference period had a Green Building Certification level of LEED 'Gold' or equivalent which reflects good to best practice in the market and therefore positively contributed to environmental characteristics promoted by the Fund. The proportion of assets that have achieved this level are considered to be appropriate to the investment strategy, Green Building Certification data is benchmarked annually via the GRESB Real Estate Assessment.

- Indicator 4, relating to the proportion of real estate assets which were energy-efficient, has not been calculated. This is because the Portfolio Manager and Asset Manager's threshold for identifying energy-efficient real estate is based on the Principle Adverse Indicator (PAI) criterion for energy-inefficient real estate as defined in Annex I of European Union (EU) Commission Delegated Regulation 2022/1288. This approach is applied universally by the Managers across all real estate equity financial products for which they are responsible.

  The PAI criterion for energy-inefficient real estate relies on the presence of EU Energy Performance Certificate and Nearly Zero Energy Building ratings. These do not apply to the Asia-Pacific region, therefore the indicator is considered to be not applicable.

  The Managers do not believe it is appropriate to introduce a proxy method at the current time until further guidance has been issued by the EU Commission and its related bodies. The Managers will continue to engage with industry stakeholders to identify an appropriate solution for future reporting.

In regards to promotion of environmental and social characteristics through the Managers' evaluation of each potential investment against the relevant ESG criteria, as well as annual ESG targets the Fund has set for its assets that it is measured against and progress driven through asset plans, this has been met and is demonstrated through:

- Indicator 5 demonstrates 86% of the Fund's ESG targets set out in the 2023 ESG Investment Policy were on track or achieved at the end of the reference period. Targets which were achieved included ensuring portfolio resilience, trialing wellbeing certification, maintaining tenant engagement and satisfaction and implementing Good Governance targets. Targets considered to be on track included the Fund's net zero carbon commitment, and green building certification target which included aiming for 50% of assets to be rated LEED 'Gold' or equivalent by 2025.

  Further detail on progress against targets is incorporated into the ESG section of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2023.

In regards to promotion of environmental and social characteristics through the achievement of the GRESB Real Estate Assessment Rating:

- Indicator 6 records that the Fund has completed an independent review of environmental and social performance via use of the GRESB Real Estate Assessment. In the 2023 GRESB Real Estate Assessment, the Fund achieved 5 Star status. This places it within the top 20% of all GRESB participants worldwide.

In regards to promotion of environmental and social characteristics which relates to the Manager's exclusion of harmful activities, this has been met and is demonstrated through:

- Indicators 7 and 8 which demonstrates that at the end of the reference period the Fund had no exposure to fossil fuel related activities. In addition, all tenants were compliant with the Fund's exclusion principles.

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

- **How did the sustainability indicators perform?**
  Sustainability indicators as at end of reference period (31 December 2023). Direct assets measured on basis of capital value.

Sustainability indicator	Measured performance
As at - 31 December 2023	
1. Percentage (%) of investments with Green Building Certification achieved	81.7% of direct real estate assets (77.7% on gross asset value basis)
2. Percentage (%) of investments with Green Building Certification achieved or planned and underway	86.8% of direct real estate assets (82.4% on gross asset value basis)
3. Percentage (%) of investments with Green Building Certification LEED 'Gold' or above (or equivalent)	61.6% of direct real estate assets (58.6% on gross asset value basis).
4. Percentage (%) of investments in energy-efficient real estate assets (Energy Performance Certificate B or above, or met Nearly Zero-Energy Building requirements if built after 2020)	Not yet possible to measure due to lack of comparable metrics in Asia-Pacific region
5. Percentage (%) of all ESG targets (as set out in the Fund's ESG Investment Policy) achieved or on track	86% of ESG targets achieved or on track
6. GRESB Real Estate Assessment star rating:	The Fund received a GRESB 5 star rating in the 2023 Real Estate Assessment
7. Percentage (%) of investments in real estate assets that are not involved in the extraction, storage, transport or manufacture of fossil fuels	100% of direct real estate assets (95% on gross asset value basis)
8. Percentage (%) of Estimated Rental Value with tenants compliant with fund exclusion principles	100% Estimated Rental Value was compliant with the exclusion principles

Sustainability indicator	Measured performance
As at - 31 December 2022	
1. Percentage (%) of investments with Green Building Certification achieved	70.0% of direct real estate assets (65.3% on gross asset value basis)
2. Percentage (%) of investments with Green Building Certification achieved or planned and underway	79.5% of direct real estate assets (74.2% on gross asset value basis)
3. Percentage (%) of investments with Green Building Certification LEED Gold or above (or equivalent)	54.8% of direct real estate assets (51.1% on gross asset value basis).
4. Percentage (%) of investments in energy-efficient real estate assets (Energy Performance Certificate B or above, or met Nearly Zero-Energy Building requirements if built after 2020)	Not yet possible to measure due to lack of comparable metrics in Asia-Pacific region
5. Percentage (%) of all ESG targets (as set out in the Fund's ESG Investment Policy) achieved or on track	92.0% of ESG targets achieved or on track
6. GRESB Real Estate Assessment star rating:	The Fund received a GRESB 5 star rating in the 2022 Real Estate Assessment
7. Percentage (%) of investments in real estate assets that are not involved in the extraction, storage, transport or manufacture of fossil fuels	100% of direct real estate assets (93.3% on gross asset value basis)
8. Percentage (%) of Estimated Rental Value with tenants compliant with fund exclusion principles	100% Estimated Rental Value was compliant with the exclusion principles

- **...and compared to previous periods?**
  Please see table above.

- **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 objective was to invest in economic activities that are environmentally sustainable. Sustainable investments that the Fund makes is comprised of real estate assets which meet high environmental standards and thus contribute to the environmental objective. Assets that are considered to be sustainable investments must also pass the relevant Do No Significant Harm test defined by the Managers, these are detailed further in the latter section of this disclosure.

The Managers have defined that high environmental standards are evidenced by attainment of Green Building Certification which has met a minimum rating/level. The minimum rating threshold has been set as Green Building Certification which is equivalent to a LEED 'Gold' rating or above.

Green Building Certification assessments use recognised measures of performance, which are set against established benchmarks, to evaluate a building's specification, design, construction and use. The measures used tend to represent a broad range of categories and criteria. Each category will often focus on the most influential factors, which might include reduced carbon emissions, low impact design, adaptation to climate change, ecological value and biodiversity protection for example.

Accepted Green Building Certification schemes, and the LEED 'Gold' or equivalent rating threshold, has been determined and documented by the Managers' ESG team. The assessment has drawn on the use of internal and external data sources to define the Managers' methodology. The rating threshold reflects good to best practice for environmentally sustainable real estate investment. The 'or equivalent' test enables application in regional markets where LEED may not be the preferred Green Building Certification scheme.

As at 31 December 2023, 61.6% of direct of real estate assets (58.6% of Gross Asset Value, GAV), achieved the required level.

All assets passed the test for Do No Significant Harm test for sustainable investment defined by the Managers on the basis that they had no exposure to fossil fuel, and had obtained Green Building Certification which included a component in relation to energy efficiency. Therefore, the actual portion of sustainable investments at the end of the reference period was 58.6% of GAV. This is above the Fund's minimum commitment to maintain 10% 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.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
Before investment and over the life of the asset, Principle Adverse Impact (PAI) indicators are assessed and monitored for each sustainable investment to ascertain that it does not cause significant harm. Four PAI indicators described below applicable to real estate assets, as defined in the Annex I of EU Commission Delegated Regulation 2022/1288, are considered as part of the Managers' Do No Significant Harm' (DNSH) test for sustainable investment.

As at 31 December 2023, 61.6% of direct real estate assets (58.6% of Gross Asset Value, GAV), achieved the Do No Significant Harm test for sustainable investment defined by the Managers. Therefore, the actual % sustainable investments was 58.6% of GAV. This is above the Fund's minimum commitment of 10% sustainable investments.

The Managers' definition of DNSH covered the following:

Adverse sustainability indicator 17: Exposure to fossil fuels through real estate assets
The Portfolio Manager and Asset Manager have conducted ongoing monitoring to identify buildings that are dedicated to certain activities involving fossil fuels. Real estate assets which include petrol/refuelling stations are identified to be the most relevant and likely exposure in the portfolio. Where such activities were identified, the associated proportion of capital value has been removed from the eligible pool of direct real estate assets which could be measured as sustainable investment.

The assessment method did not include assets where small quantities of fossil fuels might need to be stored or transported, e.g. for ensuring the functioning of the on-site energy production facilities, but where the building is dedicated to a completely different use (for example, office building).

In cases where the DNSH criterion was met by part of an asset (for example, a petrol station that is part of a larger real estate asset that does not meet the DNSH criterion), the proportion of the capital value associated with fossil fuel activity was excluded from the eligible pool of direct assets which are measured as sustainable investment. Where a separate capital valuation was not available for sub-parts within an asset, the proportion of capital value was determined by using estimated rental value as a proxy.

Adverse sustainability indicator 18: Exposure to energy-inefficient real estate assets
The Portfolio Manager and Asset Manager have conducted ongoing monitoring of Energy Performance Certificate (EPC) and Nearly Zero Energy Building (NZEB) information for the portfolio where data availability has supported assessment against the DNSH criterion. It has been determined that these do not apply to Asia-Pacific region in which the Fund is invested.

For the purpose of the sustainable investment DNSH test, energy-efficiency has been considered by way of green building certification. The Managers have determined that only Green Building Certification schemes which incorporate a minimum scoring component in relation to energy efficiency meet the DNSH test, a matrix is maintained which records what schemes are eligible. Assets that held Green Building Certification which did not meet the minimum scoring requirement for energy efficiency were excluded from the eligible pool of direct assets which are measured as sustainable investment.

Climate And Other Environment-Related Indicators 18: Greenhouse gas emissions
High environmental standards with regards to greenhouse gas emissions in sustainable investments are demonstrated by attaining a Green Building Certification under a scheme of appropriate quality. The Green Building Certification schemes required for sustainable investments have been reviewed by the Managers and are known to incorporate minimum requirements in regards to greenhouse gas emission reduction for real estate assets as core components of assessment and scoring. A matrix is maintained which records what schemes are eligible. Assets that held Green Building Certification which did not meet the minimum scoring requirement for greenhouse gas emissions were excluded from the eligible pool of direct assets which are measured as sustainable investment.

Climate And Other Environment-Related Indicators 19: Energy consumption intensity High environmental standards with regards to energy consumption intensity in sustainable investments are demonstrated by attaining a Green Building Certification under a scheme of appropriate quality. The Green Building Certification schemes required for sustainable investments have been reviewed by the Managers and are known to incorporate minimum requirements in regards to energy efficiency (including energy consumption intensity) for real estate assets as core components of the assessment and scoring process. A matrix is maintained which records what schemes are eligible. Assets that held Green Building Certification that did meet the minimum scoring requirement for energy consumption intensity were excluded from the eligible pool of direct assets which are measured as sustainable investment.

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

Thresholds are established for Do No Significant Harm under the Principle Adverse Indicators for fossil fuel exposure and energy-inefficient real estate (as per Annex I of EU Commission Delegated Regulation 2022/1288).

PAI indicators related to greenhouse gas emissions and energy consumption intensity have been considered through the requirements of appropriate Green Building Certification schemes. A matrix is maintained which records what schemes meet the threshold for inclusion. All sustainable investments have been evaluated against these PAIs from 1st January 2023 and on a quarterly basis. Assets that breach established PAI thresholds have not been recorded as sustainable investments.

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

All real estate assets qualified as sustainable investments have been screened for significant tenants against a list of listed companies that were assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption. Investments were not qualified as sustainable if assessed to include tenants in breach of the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises. No such breaches were recorded in the portfolio during the reference period and therefore no investments have needed to be excluded from sustainable investments on this basis.

Note the SFDR Level 2 Pre-Contractual Disclosure commitments on exclusions came into effect on 1st January

2023 in alignment with the SFDR Level 2 regulatory deadline. The exclusions do not apply retrospectively as per the Pre-Contractual Disclosure wording. At launch, the Fund applied exclusions in relation to cluster munitions and anti-personnel mines only. From 1st January 2023, the policy was expanded to cover significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption, as well as any tenants that are listed companies involved in controversial weapon activities.

The EU Taxonomy sets out a "do no 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.

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

At the product level, the Fund considered Principal Adverse Impacts (PAIs) through quarterly monitoring of four PAIs indicators applicable to the Fund. Where proxies are used, these have been calculated on an annual basis. Monitoring results were reported internally to the Investment Committee and Fund Board of Directors. The following has been identified through ongoing monitoring:

Adverse sustainability indicator 17: Exposure to fossil fuels through real estate assets
Review of the portfolio has not identified any exposure to fossil fuel activities in direct real estate assets. The Fund considers fossil fuel exposure as part of the due diligence process when acquiring new assets in order to manage potential changes in the level of exposure.

Adverse sustainability indicator 18: Exposure to energy-inefficient real estate assets
The Portfolio Manager and Asset Manager have conducted ongoing monitoring of Energy Performance Certificate (EPC) and Nearly Zero Energy Building (NZEB) information for the portfolio where data availability has supported assessment against the criterion. It has been determined that these do not apply to Asia-Pacific region in which the Fund is invested. Therefore the indicator is considered to be not applicable.

The Managers do not believe it is appropriate to introduce a proxy method at the current time until further guidance has been issued by the EU Commission and its related bodies. The Managers will continue to engage with industry stakeholders to identify an appropriate solution for future reporting.

Climate And Other Environment-Related Indicators 18 & 19: Greenhouse gas emissions and energy consumption Intensity
The Fund has engaged with a third-party specialist consultant to support in the monitoring and reporting of the Fund’s greenhouse gas emissions and energy consumption intensity. The programme includes annual gathering of asset level greenhouse gas activity and energy usage data from the occupying tenants through direct tenant engagement and third party smart metering.

The Portfolio Manager and Asset Manager undertake annual review of performance to help inform the development of the Fund’s ESG strategy. Through the Fund’s ESG strategy it is seeking to improve the environmental footprint of buildings which have high levels of greenhouse gas emissions as well as energy intensity.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 to 31/12/2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Minato Mirai Centre	Office	10.85%	Japan
Compass One	Retail	9.29%	Singapore
Centropolis	Office	6.12%	South Korea
ESR Ichikawa	Industrial	5.90%	Japan
400 George Street	Office	4.78%	Australia
Residential Five Portfolio	Residential	4.57%	Japan
Westfield Doncaster	Retail	4.42%	Australia
200 George Street	Office	4.37%	Australia
Surbana Jurong Campus	Office	4.21%	Singapore
80 Ann Street	Office	3.57%	Australia
Singapore Logistics Portfolio	Industrial	3.55%	Singapore
Northgate	Office	3.32%	South Korea
Li Fung Centre	Industrial	3.08%	Hong Kong
Midosuji	Office	3.03%	Japan
Dexus Industrial Portfolio	Industrial	2.67%	Australia

Note the list of 'top investments' is based on capital valuation as at 31 December 2023, this is to ensure alignment with information presented in the financial product's 2023 Annual Report & Consolidated Financial Statements.

What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund has committed to a minimum of 70% of the Fund's assets to be aligned to the environmental or social characteristics promoted.

Asset allocations below are expressed as a percentage of Gross Asset Value (GAV). The Actual proportion of investments that were aligned to the environmental or social characteristic promoted was 84.3% of GAV as at 31 December 2023, this is above the 70% minimum commitment. Investment alignment to environmental characteristics was measured on the basis of Green Building Certification being achieved or underway, or ESG due diligence review being completed during acquisition.

This was composed of 58.6% of GAV relating to sustainable investments which was above the 10% minimum threshold, and the remaining 25.7% of GAV related to investments with other environmental and/or social characteristics. None of the sustainable investments were expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy regulation. Therefore, they are reported as other environmentally sustainable investments.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**
  The graphical representation provides an overview of the asset allocation. Note figures may not sum due to rounding.

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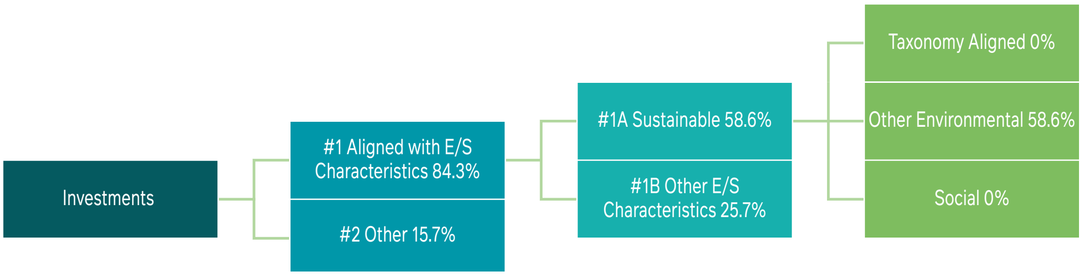


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The investment breakdown is expressed as a % of Gross Asset Value (GAV) as at 31 December 2023.

Economic sector	% Assets	Economic sub-sector	% Assets
Direct Real Estate Assets	95.00%	Retail	15.60%
Cash	3.60%	Office	43.30%
Other Assets	1.30%	Residential	12.10%
Derivative Assets	0.10%	Industrial	27.60%
-	-%	Hospitality	1.40%

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

The Fund did not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation. The Fund did not target investment in taxonomy-aligned assets as part of its investment policy and therefore recorded that 0% of the Fund's investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period.

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

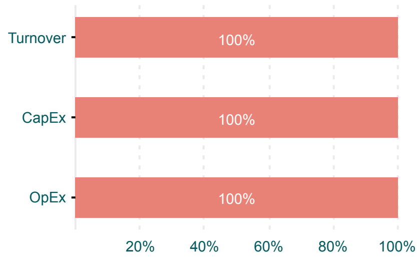
☒ No

[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 objectives - 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** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

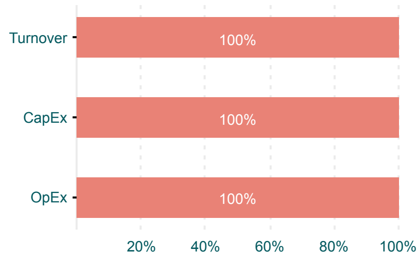
The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including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

1. Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.

**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?**

The Fund did not set a minimum share of investments in transitional and enabling activities and therefore has not recorded any such activities in the reference period. Therefore 0% of the Fund's investments were in transitional and enabling activities.

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

During the previous reference period, the Fund did not target investment in taxonomy-aligned assets as part of its investment policy and therefore recorded that 0% of the Fund's investments were aligned with the environmental objectives under the Taxonomy Regulation during the reference period. Therefore no change has been measured between the two reference periods.

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 sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

58.6% of Gross Asset Value (GAV) as at 31 December 2023. This is above the minimum commitment of 10%of sustainable investments with an environmental objective not aligned with the EU Taxonomy. None of those assets were expected to be aligned to EU Taxonomy because the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy.

What was the share of socially sustainable investments?

The Fund did not make sustainable investments with a social objective.

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

Investments included in "#2 Other" consisted of cash and cash equivalents, investments held for hedging purposes, investments for diversification purposes, and direct real estate assets which did not align to the promoted environmental and/or social characteristics including those for which there is insufficient data.

For non-aligned investments including those for which there was insufficient data and investments for diversification purposes, minimum safeguards include exclusion of any real estate assets that have significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption.

For the other ancillary assets, including cash, cash equivalents and hedging instruments, no minimum environmental or social safeguards have been put in place.

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

The Fund applied its own ESG Investment Policy to support the delivery of environmental and/or social characteristics during the reference period. The policy is owned by the Portfolio Manager and reviewed by the Board of Directors of the Fund on an annual basis. Further detail on progress against targets is reported under Key Sustainability Indicator 5 and the ESG section of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2023.

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

No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

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

- **How did the reference benchmark differ from a broad market index?**

  No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

- **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?**

  No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

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

  No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.

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

  No reference benchmark was designated to determine whether this fund is aligned with the environmental and social characteristics that it promotes.