

# Sustainability-related disclosures

## Ethical Managed Fund

Website disclosure provided in accordance with Article 10 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

### (a) Summary

The **Ethical Managed Fund** ("Fund") is a portfolio that has exposure to equities, property, bonds and cash. The equity exposure of the Fund is managed in line with certain socially responsible standards. There is no environmental and social characteristics associated with the asset class exposures to property, bonds and cash.

The equity investment policy of the Fund is to invest actively using a proprietary fundamental research process to identify companies believed to be undervalued and the equity exposure of the Fund will be managed in line with certain socially responsible standards.

In implementing this equity strategy, the Investment Manager applies the negative and norms-based screen prior to the construction of the equity exposure of the Fund and on an ongoing basis. This results in the exclusion of securities from the equity exposure from a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

The Investment Manager employs a binding Environmental, Social & Governance (ESG) methodology which aims to build exposure where at least 70% of the Fund's equity assets (approximately 60% of the overall Fund) are invested in securities which are aligned with environmental and social characteristics. The remaining portion of the Fund's asset class exposure (maximum of 30%), consisting of property, bonds and cash as well as cash equivalents, including financial derivative instruments employed for efficient portfolio management or hedging purposes, held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics.

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

## **(a) Summary (cont'd)**

State Street Investment Management (State Street, the investment manager) engagement policies are not directly embedded into the Fund's investment strategy. However, State Street's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region, including for the Fund.

For further information and details please refer to the relevant sections below.

## **(b) No sustainable investment objective**

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

## **(c) Environmental or social characteristics of the financial product**

For the purposes of attaining the environmental and social characteristics promoted by the equity exposure of the Fund, the equity exposure is managed in line with certain socially responsible standards. As such, a negative and norms-based screen is applied to screen out securities in a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

## **(d) Investment strategy**

The Investment Manager, on behalf of the Fund, will invest actively in equities using a proprietary fundamental research process to identify companies which it believes are undervalued and will manage the Fund in line with certain socially responsible standards as described above.

In implementing this strategy, the Investment Manager applies the negative and norms-based screen prior to the construction of the equity exposure of the Fund and on an ongoing basis. This results in the exclusion of securities from the equity exposure from a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

The assessment of good governance practices is considered by the Investment Manager as part of the assessment of potential investments when implementing the Investment Objective and Policy of the Fund. The Investment Manager deploys a proprietary governance assessment framework that includes a governance scorecard and a qualitative assessment. The framework considers factors such as board independence, diversity and experience as well as the configuration of executive compensation and accounting and tax compliance. The Investment Manager will only invest in companies that they deem to follow good governance practices.

## **(e) Proportion of investments**

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 70% of the Fund is invested in securities which are aligned with environmental and social characteristics. The remaining portion of the Fund, consisting of property, bonds and cash as well as cash equivalents, including financial derivative instruments employed for efficient portfolio management or hedging purposes, held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics.

## **(f) Monitoring of environmental or social characteristics**

The attainment of the environmental and social characteristics is measured through the percentage of the Fund invested in securities that are included in the negative and norms-based screen.

The environmental and social characteristics and the associated sustainability indicators are monitored by the Investment Manager through its investment oversight program including pre and post-trade compliance monitoring for ESG screens.

## **(g) Methodologies**

The equity exposure of the Fund is managed in line with certain socially responsible standards as defined in the State Street Ethical Policy Guidelines.

## **(h) Data sources and processing**

Vigeo-Eiris software is used to derive the exclusion criteria applied to the Fund and the Investment Manager reviews securities against the State Street Ethical Policy Guidelines applied in the Vigeo-Eiris software. The quality controls and data integrity of the ESG data provider is assessed as part of State Street's due diligence on the provider.

## **(i) Limitations to methodologies and data**

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

## **(j) Due diligence**

The Investment Manager, on behalf of the Fund, will invest actively in equities using a proprietary fundamental research process to identify companies where it believes are undervalued and will manage the Fund in line with certain socially responsible standards described in Section g.

## (k) Engagement policies

While State Street's engagement policies are not directly embedded into the Fund's investment strategy, for State Street the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for investors. State Street's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region, including for the Fund.

The engagement strategy is built on State Street's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact.

State Street's Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, State Street has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.

### (l) Where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

Terms and conditions apply. Where relevant, life assurance exit tax applies. The current rate of exit tax is available in our product brochure, where relevant or from your advisor. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

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