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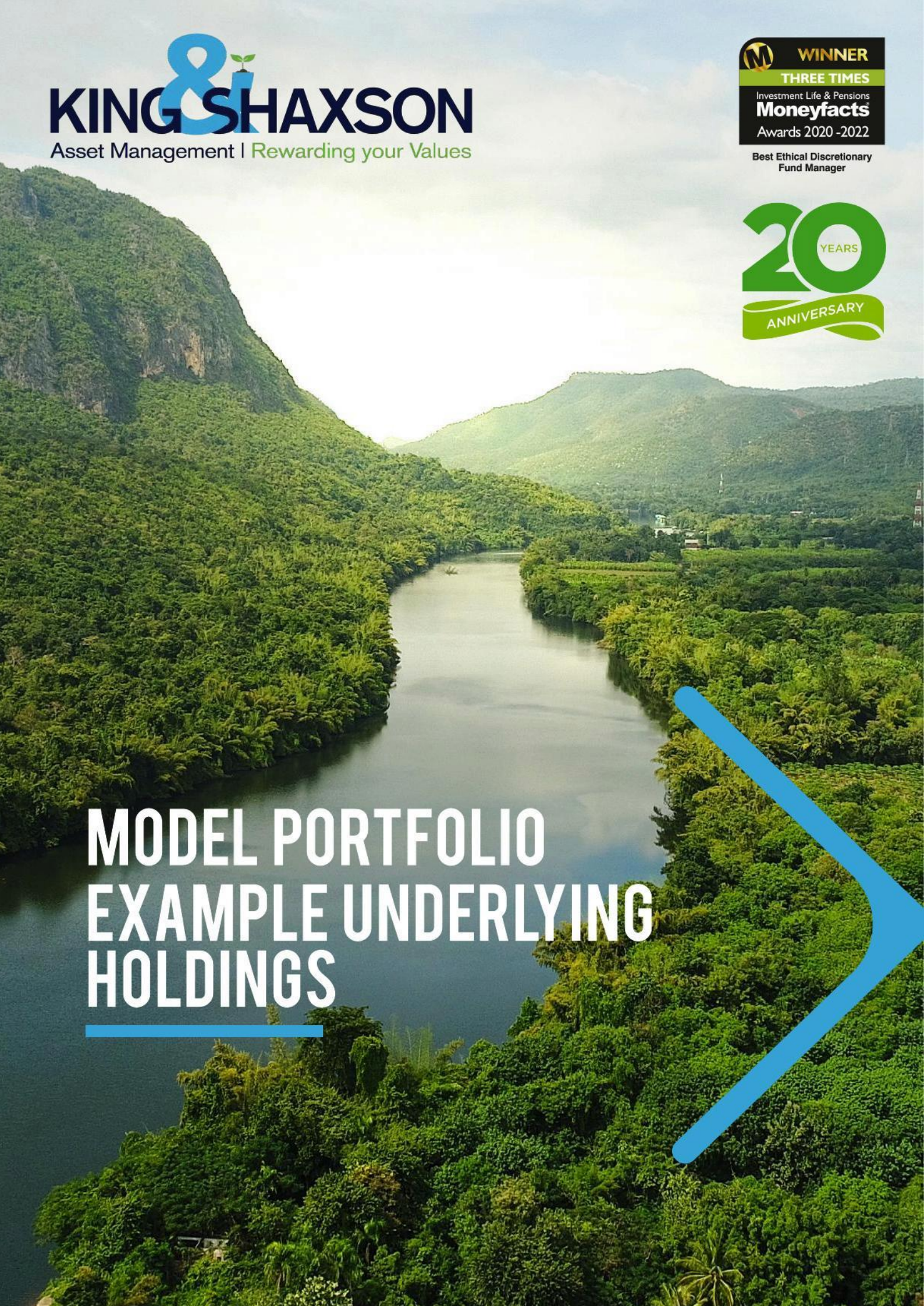

MODEL PORTFOLIO EXAMPLE UNDERLYING HOLDINGS

Environmental

Alfen Beheer (Charging, Storage & Networks)

Started in 1937 by J.van Alfen's factory producing high and low voltage devices. Today, Alfen is an international enterprise that focuses on innovative products and projects in the electrical energy sector, early on the company primarily manufactured switching equipment for the distribution of electricity. Over the years, Alfen has grown into a major international focal point at the heart of the energy transition. Alfen is both the core and linking pin of the electricity grid, providing transformer stations, energy storage systems, charging stations for electricity vehicles as a range of the other products and services. With its broad array of products developed in-house and considerable experience as a systems integrator, Alfen is building the electricity grid of the future: reliable, sustainable and innovative.

Asian Development Bank (Regional Development Bank)

Electrification Case Study: Since 2005, the Asian Development Bank (ADB) has played a key role in strengthening Armenia's power sector. The landlocked country is now 100% electrified, which is a huge achievement for a country that had a very unstable energy sector in the 1990s, and was reliant on Soviet-era infrastructure in poor condition. Through a $25 million loan, ADB helped to modernise four hydropower plants, which is an important source of energy for the country, and increased the share of renewables in the energy mix. ADB also helped modernise transmission and distribution networks through an $80 million loan. This helped Armenia rehabilitate 900km of distribution lines, 1300 transformers and substations, and install 380,000 automatic metering devices. These reduced electricity losses by 2% from 2016 to 2021.

Befesa (Recycling and Waste Management)

Befesa are a waste management company who provide environmental services and sustainable solutions to the steel and aluminium industries. They are a global leader in the management and recycling of hazardous residues generated in the value chains of steel and aluminium producers. They are strong contributors to the circular economy through reducing the environmental impact of industrial waste, recovering valuable materials and reintroducing them into the production process, thus also reducing the cost of primary production.

Enphase Energy (Solar)

Enphase are a world leading supplier of microinverters for solar systems. Their solutions connect solar generation, storage and energy management onto one platform. So far, they have produced 64.2 TWh of clean energy and prevented 45 million metric tons of CO2 entering the atmosphere. Complimenting their microinverters, they also produce storage batteries and EV charging solutions. Through their technology, homeowners can have a complete high-tech Home Energy Management System which they can manage through the Enphase app. Through this differentiated technology, they enable homeowners to make, use, save and sell their own power.

Eurofima (Electrification)

Eurofima is a supranational organisation that provides financing to European railway companies to electrify their networks. Eurofima is comprised of 26 shareholders (railway

companies), from 25 member states, who are eligible to borrow at low rates. The use of this cheaper financing must only be used to purchase, modernise and refurbish Eligible Green Assets which include; electrical multiple units, electrical locomotives and passenger coaches when combined with electrical locomotives. Eurofima is therefore focused on climate change mitigation and the "greening" of the transport sector, with their bond issuances being 100% climate aligned with a green framework.

Greencoat UK Wind PLC (Wind farms)

This company is invested in 38 onshore and offshore wind farms around the UK. These assets have generated about 11.3TWh of energy for the UK market since IPO in March 2013. With their stakes the company itself generates 980 MW of renewable electricity. The portfolio produces enough renewable electricity to power 940,000 homes, meaning over 1m tonnes of CO2 per annum avoided compared to thermal generation. The portfolio predominantly invests in onshore wind farms (95%), but has the ability to invest up to 40% of the fund's portfolio offshore. Over the last decade, we have seen wind has become a significant source of electricity in the UK, often one of the largest sources of electricity generation, and has therefore already played a key role in reducing the UK's carbon emissions. Over the coming years as the focus for carbon reduction moves from electricity production to mobility, the rise of the electric car will see more demands placed on UK clean energy generation. This compliments the solar fund and wind turbine makers in the portfolio.

Gresham House Energy Storage Fund (Energy Storage)

Renewable energy penetration in the UK has accelerated in recent years; however, the issue of renewable energy intermittency means at times our grid operators have extreme difficulty in balancing supply. Currently, natural gas is the easiest solution during periods of imbalances; however, this is detrimental to our efforts of reducing carbon intensity in energy generation. As we have said in the past, the answer lies in energy storage, and this is now becoming a reality. Gresham House Energy Storage Fund will invest into a portfolio of operational utility-scale energy storage systems, in the aim to provide a cost-effective solution to our renewable energy intermittency. The fund's assets will be used in four different ways: asset optimisation, firm frequency responses, delivery to the capacity market during times of stress, and triad grid payments during peak winter periods. Currently, the funds main investment will be into lithium-ion battery storage solutions.

Hoffman Green Cement Technologies (Eco-Cement)

It was estimated in 2016 that the cement industry was accountable for around 8% of the world's carbon dioxide emissions. China by far produces the most cement and therefore most related emissions, with India and the EU closely followed by the United States. Global cement production has risen sharply since the 60s and 70s, but appears to have steadied around the 4.6 billion tonnes a year level, as Chinese consumption drops. It is expected that consumption will rise as emerging markets of South East Asia ad Sub-Saharan Africa expand, driven by rapid urbanisation. Hoffman Green Cement Technologies designs and produces cement with a significantly lower carbon footprint and is the first low carbon cement in the world. They report to reduce CO2 emission by a factor of 5 through 3 innovative technologies, and the lower emissions mean new buildings become eligible for construction bonuses in France.

JLEN (Clean energy & technology)

The fund invests in renewable energy (including solar, wind, and hydropower), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency. The fund benefits from first refusal on a pipeline of assets from the John Laing group. The fund comprises of 36 assets and totals 310.7MW of capacity. They have also invested in operating agricultural anaerobic digestion plants in the UK. The Vulcan Renewables project comprises an anaerobic digestion plant that processes 40,000t/year of agricultural feedstock. It predominantly produces and upgrades biogas to be injected into the gas grid whilst providing the electricity and heat required to meet the load of the facility. Residual electricity is exported to the grid. It also produces an organic digestate that is used by local farmers and displaces 2,000t of inorganic chemical fertilisers.

Itron (Energy Efficiency)

Itron enable utilities and cities to safely, securely and reliably deliver critical infrastructure solutions to communities in more than 100 countries. They are dedicated to creating a more resourceful world by helping their customers better manage electricity, gas and water resources. By ensuring their customers' success, they help improve the quality of life, and promote the well-being of millions of people around the globe. They deliver these solutions through a variety of forms. They provide devices such as smart meters and sensors which allow for better resource management both through measuring quantity and quality. They design, deploy and manage critical networks and develop systems for monitoring outcomes. This maximises operations which in turn enhances the customers' experience. For example, Itron's Advanced Metering Infrastructure has enabled City Utilities Springfield to decrease the time it takes to detect theft and water leaks by 90%.

Johnson Controls (Building efficiency)

Johnson Controls provides efficiency solutions for commercial and residential buildings. The company was founded by Warren Johnson, who patented the first electric room thermostat in 1883. His invention pioneered the building controls industry. Today, Johnson Controls designs, produces, installs and services heating, ventilation & air conditioning systems, building management systems, fire & security systems and mechanical equipment, among others. With buildings and building construction responsible for nearly 40% of global final energy consumption and total direct and indirect CO2 emissions, Johnson Controls directly helps address the need for more energy efficient construction. By reducing CO2 emission per unit of floor area, the company helps to address the impact area of Environmental Solutions, and contributes most clearly to the United Nations Sustainable Development Goal 9: industry, innovation and infrastructure.

Orsted (Renewable energy)

Orsted is a global leader in the construction and operation of offshore wind farms, predominantly in Northern Europe, but is well placed to capture growth in both the US and Taiwan. They have a market share of 25%, currently powering 9.5 million people. Their ambition is to increase this to 30 million by 2025. Previously known as DONG (Danish Oil and Natural Gas), Orsted has transformed from a fossil-fuel based company to a green energy company in little more than a decade. After investments worth 193 billion DKK, the share of green energy in their overall energy generation stood at circa 90% at the end of 2021. Towards 2025, the company expects to invest up to 200 billion DKK exclusively in green energy as they aim to have carbon neutral operations and energy generation. As the global leader in offshore

wind, they will invest 75-85% in building more green energy from offshore wind. They will aim to spend 15-20% of their investments on realising the potential of their new onshore business and up to 5% on their Customer Solutions and Bioenergy businesses.

Schnieder Electric (Energy Efficiency)

Schnieder Electric is a global leader in energy-efficient electrical systems. These more efficient systems cut electricity use, and not only save money for its customers, but also result in tremendous environmental benefits for the planet. The company, who in 2021 got voted as the most sustainable corporation by Corporate Knights say its purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. Their products range from low-voltage devices for buildings to high-voltage transformers for electricity infrastructure. The group also develops automated digital solutions for businesses to improve the operational and energy efficiency of their processes, across buildings, data centres, industry and infrastructure. Investment in research has spurred the development of its EcoStruxure digital technology platform, which uses real-time data from internet-connected systems to analyse and optimise operations. By enabling its customers to reduce their environmental impact without sacrificing efficiency and performance, Schneider Electric is well positioned to meet growing pressure to lower the carbon intensity of processes.

Tomra (Recycling)

Tomra invented the world's first fully-automated reverse vending machine in 1972. Reverse vending machines are especially common in regions with container deposit laws or mandatory recycling legislation. They are responsible for approximately 80,000 installations across more than 60 markets. Each year, 1.4 trillion beverage containers are used around the world, representing a vast amount of material that can be collected and reused or recycled. The company's mission is to transform how we all obtain, use and reuse the planet's resources to enable a world without waste.

Vestas Wind Systems (Wind Turbines)

Vestas is one of the four leading wind turbine producers in the world and has recently been joint venturing with Siemens in this area. Wind has moved from being a marginal technology to a core one and this is very much an established technology. Vestas is the only global energy company dedicated exclusively to wind energy. Wind is their business and passion. Founded in 1898 as a blacksmith shop in western Denmark, they started producing wind turbines in 1979, and have since gained a market-leading position with 83 GW of installed wind power and more than 71 GW under service across the globe, including close to 7 GW of non-Vesta's turbines.

Environmental & Social

International Development Association (IDA) (Development Bank)

The IDA is a part of the World Bank that helps the world's poorest countries by proving zero to low-interest loans and grants to boost economic growth, reduce inequality and improve living conditions. Financing is replenished every 3 years and is made up of donations from wealthy countries, bonds issued on capital markets, early repayments and the World Bank itself. The most recent replenishment, IDA20, saw a record $93 billion package with a theme

of: “Building Back Better from the Crisis: Towards a Green, Resilient and Inclusive Future.” The IDA’s focus are: Climate Change; Fragility, Conflict and Violence; Gender; Jobs and Economic Transformation; and Human Capital.

The Wildlife Conservation Bond (Development Bank Bond)

The Wildlife Conservation Bond (the ‘rhino bond’) is issued by the International Bank of Reconstruction and Development (IBRD) arm of the World Bank. This is a high-quality rated bond from a credit point of view, rated AAA- by rating agencies. The bond offers an innovative use-of-proceeds issuance which is tied to targets for conservation success of the South African black rhino population. The proceeds will finance eligible sustainable development projects and programmes globally. Environmental co-benefits of the program relate to broader ecosystems and other species within them. Social co-benefits for local communities include increasing conservation and tourism employment opportunities in the poorest province of South Africa and share in revenues as they are part-owners of the rhino sites. Rhino are threatened by poaching, habitat loss, conflict and corruption. This bond helps the conservation of over 150,000 hectares of ecosystems of high biodiversity where rhinos represent an ‘umbrella’ species. Outcomes of the bond will be verified by the Zoological Society of London (ZSL).

Social

African Development Bank (Regional Development bank)

Gender Equality Case Study: in June the African Development Bank (ADB) approved a EUR 1.2 million investment to support youth and women entrepreneurs engaged in agricultural value chains in Kenya. This was provided by the EU under its partnership with the ADB. The agricultural sector employs the largest share of the population, especially in rural areas, and accounts for 60% of Kenya’s export. However, banks often perceive women-led businesses as risky due to the low quality or amount of collateral, alongside the generally smaller business sizes. Therefore, supporting women entrepreneurs and catalysing private investment is crucial to foster inclusive economic growth in Kenya.

Alk-abelló (Allergy Pharmaceuticals)

Alk-abelló is a developer of products that prevent and treat severe allergies. The Danish company is a global leader in allergy immunotherapy, which addresses the underlying cause of allergy, not just the symptoms. ALK-Abelló offers treatments for some of the most common respiratory allergies, including grass pollen, tree pollen and house dust mites. It has developed tablet and drop alternatives to injections, allowing allergy patients to painlessly treat.

Bank Rakyat Indonesia (Banking and Microfinance)

Established in 1954 and listed on the Indonesia Stock Exchange in 2003, Bank Rakyat Indonesia (BRI) is the largest and one of the longest operating microfinance franchises in the world. 1.7 billion adults worldwide lack access to a bank account, half of which are in just seven countries. BRI broadens access to banking services by targeting low-income groups, providing subsidised loans and improving the availability of banking services in remote locations. BRI proactively reaches people lacking access to financial services in rural areas and across Indonesia’s islands, with over 75,000 villages spread across thousands of archipelagos. It has

been innovating and leading suburban and rural banking through a mobile unit of vans and boats called Teras BBRI. In 2015 it launched boat-based services for potential customers in remote coastal and island regions, effectively 'taking banking to the people'. Over 200 million Indonesians live on less than $4.50 per day, and 96 million Indonesians live on less than $1.90 a day. Without salaries or collateral, these individuals are considered too risky for loans or live in locations too remote for the reach of traditional financial services providers. Despite this, over 56 million Micro Small Medium Enterprises (MSME) contribute more than 50% of GDP. However, only about 25% of SMEs in Indonesia have access to lending. Access to financial services enables firms to smooth cash flows, accumulate assets, make productive investments and promote better use of resources. Yet many small enterprises worldwide, formal and informal, lack the financing they need. Bank Rakyat is helping fill this gap in the Indonesian market.

ChemoMetec (Life Science Equipment)

Chemometec are a worldwide leading manufacturer of cell counting and analysis equipment. They specialise in developing and producing high-precision instrumentation, delivering consistent data for thousands of customers across biotech, pharma and academic segments. Their NucleoCounter instruments are automated cell counters which can be used for determination of cell count and cell viability of various types of cells like mammalian cells and yeast. Their cell-based immunotherapy covers a broad range of treatments where immune cells are injected into patients. These therapies are more commonly known to treat different types of cancer and autoimmune diseases.

Edwards Lifescience (Health Equipment)

Edwards Lifesciences is a US health care equipment company specialised in producing artificial heart valves used to replace a patient's existing diseased or malfunctioning heart valve. Via a minimally invasive transcatheter aortic valve replacement (TAVR) procedure, Edwards Lifesciences devices help treat treats patients suffering from cardiovascular disease (aortic stenosis), which is the number one cause of death worldwide. This TAVR procedures allow surgeons to avoid many of the surgical complications, particularly the large incision on the chest and cracking of the chest plate, and hence TAVR which has resulted in lower infection rates, lower mortality rates, lower stroke rates, and quicker recovery times, all leading to a better quality of life versus patients receiving traditional surgical therapies. As a result of recent clinical trials, the addressable market for TAVR has expanded from just high-risk patients to low-risk aortic stenosis, paving the way for further growth for Edwards Lifesciences.

Fresenius Medical Care (Healthcare)

Fresenius Medical Care provides dialysis products and services on a global scale. Kidney failure is a global problem, and whilst research continues into trying to detect the early onset of the disease, over 3.5 million people are dependent on dialysis treatment. Fresenius, through their 3994 dialysis centres, treat 345,000 patients each year making them the number one healthcare solutions provider for patients with chronic kidney failure. To break that down further, every 0.6 seconds they provide dialysis treatment! Their innovative research since 1996 has allowed them to build a corporate culture that gives patients with kidney disease 'a future worth living'. Because of their activities, the company positively contributes to a

number of the United Nations Sustainable Development goals, including goal 3, 'Good Health and Well-being'.

GoodRx (Telemedicine platform)

GoodRx provide a consumer-focussed digital healthcare platform in the United States with a mission to provide healthcare to Americans at a price they can afford. The United States has one of the lowest healthcare qualities versus other developed nations, however it has some of the highest costs, with some 66% of personal bankruptcies linked to medical costs. Their platform provides a single access point for consumers to access prescription healthcare and doctor or consultant access, driving greater transparency and increased savings. Their service checks 75,000 pharmacies in the United States, and provides those with inadequate insurance the ability to find prescription savings.

IFFIM Bonds (Immunisation Funding)

The International Finance Facility for Immunisation was set up in 2006 to rapidly accelerate the availability and predictability of funds for Gavi's immunisation programmes. IFFIM uses long-term pledges from donor governments to sell 'vaccine bonds' in the capital markets, making large volumes of funds immediately available for GAVI programmes. IFFIM benefits from US$6.5 billion in donor contributions over more than 30 years from the governments of Australia, Brazil, France, Italy, the Netherlands, Norway, South Africa, Spain, Sweden and the UK.

Illumina (DNA Sequencing)

Illumina is a global leader in DNA sequencing who aim to improve human health by applying innovative technologies to the analysis of genetics. They recently announced, in partnership, that they will be conducting a whole-genome sequence of 35,000 samples, predominantly made up of DNA from African Americans. This is because they are currently underrepresented in research for clinical application of genomics, which is mainly drawn from people of European ancestry. This lack of diversity has created a gap in the scientific understanding of the underlying genetic cause of disease and inhibits equitable access to treatments.

Oxford Nanopore (Medical tech)

Oxford Nanopore is a medical tech company that was founded in 2005 as a spin out from the University of Oxford. The company makes a novel generation of DNA/RNA sequencing technology that provides rich data, which is fast, accessible and easy to use. The company has installed around 14,000 sequencing machines globally. Their mission statement is to enable the analysis of anything, by anyone, anywhere. Their goal is to disrupt the way that biological analyses are currently performed, and open up new applications that have a profound, positive impact on society. The company's impact will provide enormous benefits in rare diseases, reproductive health, cancer screening and population health.

Pigeon Corporation (Child & Maternity products/services)

Pigeon Corporation manufactures & sells baby and childcare, maternity & home/nursing care products. It also operates child-minding centres. Pigeon wants to make the world more baby-friendly by furthering our commitment to understanding and addressing babies' unique needs. Pigeon aims to become the number one baby product manufacturer in the world, and have established its own quality standard, the PQS (Pigeon Quality Standard) to ensure that their products are always of the same quality around the globe. Pigeon ensures that the edges

of their products are rounded, and will not cause harm in any of the endless variety of situations that arise during childrearing. Their Singapore division collaborated with a local social enterprise that supports artists on the autism spectrum to design a 100% Biomass Polypropylene nursing bottle using pulp-derived tall oil and waste cooking oil instead of petroleum. Pigeon Singapore also started a Nursing Bottles Recycling Campaign in 2019 to reduce the number of plastic waste and advocate a sustainable society. They also operate a number of child-minding centres, including supporting lactation lounges in workplaces to allow mothers to return to work after childbirth. This allows women to be able to continue on their career paths with limited disruptions and enhance women in senior positions.

Places for People (Social Property)

Places for People is one of the UK's leading place makers, providing a wide range of property and asset management services – from market rent and affordable housing, to student and leasehold management. PFP also provides all the facilities and services a community needs to thrive, including shops, schools, leisure facilities, good transport links and opportunities for people to work or set up a business. PFP seeks to create communities, so it provides affordable childcare, care and support for the elderly, support for social enterprises, green spaces, loans and training. The company is committed to reducing the impact of their business operations on the environment. The organisation is accredited to environmental standard ISO14001 and has undertaken two of the UK's largest eco developments. It has also retrofitted many of its homes to make them more energy-efficient and is advising tenants on how to save energy. PFP has good levels of satisfaction amongst both staff and customers. It is listed on the Social Stock Exchange and demonstrates excellence in its social impact reporting.

Primary Health Properties (Medical Property)

This company purchases, develops and leases healthcare properties. These are mainly GP surgeries and Primary Healthcare Trust buildings with around 90% of the rent being underpinned by the NHS, making this a relatively stable property investment. The NHS stipulates those buildings meet its environmental standards including energy usage, and the developers are required to meet these standards and to undergo a BREEAM environmental assessment. By their very nature, the buildings will largely be on 'brownfield' sites. PHP develops fit-for-purpose buildings that enable GPs to deliver a better service without having to worry about their property (75% of GPs are unhappy about their property). It also enables patients to access more services locally, and to reduce the pressure on the NHS whilst reducing the cost of providing services.

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