Article 10 Disclosure (Website)

Investment Objective of AMO Japan Impact Equity Portfolio (the "Japan Impact Fund")

This sub-fund aims to generate stable returns via investment in Japanese economic activities that contribute to environmental or social objectives, aligned to the UN Sustainable Development Goals.

Investment Policy of Japan Impact Fund

The sub-fund invests in Japanese companies which provide solutions to key environmental and social challenges via their business. Asset Management One International Ltd ("AMO") leverages the UN Sustainable Development Goals (SDGs) framework to identify key social and environmental challenges, by grouping SDGs into specific themes:

Theme	Climate Change	Sustainable Consumption	Water Resources & Waste	Poverty & Inequality Reduction	Safety	Health & Ageing
UN Sustainable Development Goal	7. Affordable and Clean Energy 12. Responsible Consumption & Production 13. Climate Action 15. Life on Land	12. Responsible Consumption & Production	6. Clean Water & Sanitation 7. Affordable and Clean Energy 11. Sustainable Cities and Communities 12. Responsible Consumption and Production 14. Life Below Water	1. No Poverty 2. Zero Hunger 4. Quality Education 5. Gender Equality 8. Decent Work and Economic Growth 10. Reduced Inequalities 11. Sustainable Cities And Communities 16. Peace Justice and Strong Institutions	8. Decent Work and Economic Growth 9. Industry, Innovation and Infrastructure 12. Responsible Consumption & Production 16. Peace Justice and Strong Institutions	3. Good Health & Well Being 8. Decent Work & Economic Growth 11. Sustainable Cities and Communities

AMO uses a thematic view of UN SDGs in its investment strategy to ensure investments are focused on achieving specific environmental or social objectives, such as tackling inequality, or reducing soil and river pollution. This sub-fund focuses on investee companies which address these key social and environmental challenges as part of their core business strategy. Progress in resolving key social and environmental challenges are tracked at a thematic and investee company level.

In addition to considering the positive impact that an investee company may provide against sustainable investment objectives, AMO also reviews their wider business activity to ensure, where possible, that they do not significantly harm wider environmental or social objectives.

The sub-fund is actively managed and no benchmark plays a role in its management.

How does AMO assess and monitor the impact of investments to attain its sustainable investment objective?

Investment opportunities are identified via a combination of top-down thematic analysis and granular, bottom-up research, with both quantitative and qualitative data sources used to drive decision making. In addition to considering investee impact against key social and environmental challenges, AMO also reviews their governance practices. These reviews are conducted by specialist analysts using a variety of qualitative data sources, including media alerts and publicly disclosed company information and focus on remuneration, tax compliance and management structures as appropriate. Where required, AMO will discuss governance issues directly with investee companies and request specific information. Reviews of governance practice are conducted across the investment lifecycle; materiality of any governance issues are reviewed on an annual basis. If an investee company's governance practices are not considered to be sufficiently robust, it will not be pursued as an investment activity.

Because the sub-fund looks to generate a positive social and environmental impact across multiple economic activities, a singular benchmark is not currently used to measure performance. Instead, specific Key Performance Indicators (KPIs) are developed to monitor impact by theme (aligned to the UN SDGs). These KPIs comprise both qualitative and quantitative data and provide AMO with actionable data to guide investment and engagement activity.

AMO has developed a proprietary methodology to develop appropriate KPIs for measuring the impact of individual investee companies, which combines specific environmental or social issues with commercial targets.

Example:

- For an automotive company, AMO would measure both the sales of Hybrid Electric Vehicles, and the impact of each individual vehicle sale, such as the projected reduction in CO^2 emissions to measure overall impact

AMO's methodology also develops appropriate KPIs for other environmental and social issues, including Water Resources & Waste and Poverty & Inequality Reduction. Each KPI is designed to measure the specific impact of an individual investee company's business model, to provide meaningful data throughout the investment management lifecycle.

As well as assessing investee companies on individual contribution to sustainable investment objectives, AMO also monitors progression at a thematic and portfolio level.

If investee companies are unable to contribute to AMO's sustainable investment objectives, as per the agreed KPIs, AMO will engage with them to identify improvement opportunities when appropriate. If an investee company continues to fail to deliver the required impact, which may lead to divestment as a last resort.

Sustainability Risk Integration for Japan Impact Fund

AMO considers sustainability risks to be an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. AMO integrates sustainability risk identification and assessment into its investment decision making; our approach to stewardship is based on the belief that we can provide long term value to our clients via effective consideration of ESG. ESG refers to "environmental, social and governance" criteria, which are three central factors used in measuring the sustainability and ethical impact of an investment in securities of an issuer. By way of example, "environmental" may cover themes such as climate risks and natural resources scarcity, "social" may include labour issues and product liability risks such as data security and "governance" may encompass items such as business ethics and executive pay. These are only examples and do not necessarily determine the policy of Japan Impact Fund.

Sustainability risks are assessed and monitored throughout the investment management lifecycle. AMO utilizes multiple ESG data sources to assess the risk profile of potential investee companies, taking a granular, bottom-up approach to identify potential material sustainability risks and opportunities, as well as conventional financial analysis. In addition, AMO conducts specific qualitative analysis to understand the relative sustainability risk profiles of companies based on geography and industry. For instance, any investments made in the manufacturing industry are subject to additional scrutiny of supply chains to minimize the risk of potential poor employment practice. AMO also considers the wider context of an investee company’s industry and potential strategy to fully understand potential sustainability risks and opportunities.

AMO utilizes exclusions across all funds to minimize certain sustainability risks, by not investing in companies associated to the manufacture of cluster munitions, anti-personnel mines, chemical or biological weapons.

Consideration of sustainability risk extends beyond selection; AMO actively monitors investee companies on key ESG factors via qualitative and quantitative sources to identify and assess emerging sustainability risk. In addition, AMO also actively engages with investee companies where relevant, to encourage improvement on key ESG issues, which both improve long term outcomes for clients and wider society, but also reduce the potential impact of sustainability risks on returns. These engagement activities further enable AMO to form a holistic and forward-looking view on companies’ sustainability and ESG risks for investment decisions.

Likely Impact of Sustainability Risks on the returns of Japan Impact Fund

AMO continually assesses the potential impact of sustainability risk on financial returns for the strategy. Because it invests in companies that aim to directly address key environmental and social challenges, such as climate change and inequality reduction, AMO believes that sustainability risk could have a significant potential impact on the performance of the strategy. For instance, if regulation on water treatments significantly changes, that could materially impact the return on investment for any investments made under our “Water Resources & Waste” theme.

AMO mitigates the potential impact of such an event by reducing its likelihood via robust selection criteria for potential investee companies, which leverages multiple data sources to assess potential sustainability risks and opportunities; if an investee company is perceived to have a high likelihood of sustainability risk, it would not be considered. In addition, investee companies are subject to ongoing qualitative and quantitative monitoring throughout the investment lifecycle, which allows AMO to rapidly identify and respond to emerging sustainability risks. AMO also engages directly with investee companies on specific sustainability issues as required, which further reduces the likelihood of sustainability risk impacting the value of the investment.