

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

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

Product name: NCG US Small Cap Growth Fund Legal entity identifier: 6354001ANBW4TC1L1O92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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

Environmental:

1. Promoted climate change – The Investment Manager evaluated companies for whether their business model was impacted by varying climate change factors such as: environmental risk exposure (including GHG emissions), product carbon footprint, raw material sourcing, energy management, and climate change risk/vulnerability.

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Social:

1. Employee engagement, diversity & inclusion - Included employee recruitment, development & retention and demographics (gender and race/ethnicity);
2. Customer privacy and cybersecurity - Included data breaches, litigious actions due to cyber breaches; and
3. Human rights - included human rights violations, child labor, health and safety standards, working conditions.

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

Sustainability indicators, using Ethos methodology, at portfolio-level as of 31 December 2022;

- Weighted average of scope 1,2 & 3 GHG emissions: 231,802 metric tonnes across the whole portfolio, 80% better than US Small Cap Growth Index
- Exposure to fossil fuel sectors: 0% exposure to fossil fuels
- Energy management: 0% share of energy exposure to coal, natural gas, oil and other non-renewable energy sources.
- % of renewable energy: 60.2% energy from renewable sources
- Industry exposure to physical impacts of climate change rating: 5.22/10 (10 being the highest) (US Small Cap Growth Index is 5.32/10)
- Average ratio of female to male board members in investee companies. "Board" means the administrative, management or supervisory body of a company: 24% , (Russel 2000 Growth Index is 26.75%)
- Employee ratings on diversity: 71.23/100 (US Small Cap Growth Index is 69.7)
- Public controversies and customer privacy: 1.95 public controversies total. 9.94/10 rating on public controversies in customer privacy. (US Small Cap Growth Index, 1.59 controversies, 9.97/10 controversies in customer privacy)
- Quality of disclosures on customer privacy: 3.91/10 rating, (US Small Cap Growth Index- 4.63/10 rating)
- Number of human rights violations: 0% of investee companies have violations of UN Global Compact principles & 0% of overall portfolio exposure to identified cases of severe human rights incidents.

● **...and compared to previous periods?**

2022 was the first reporting period for NCG.

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

Not Applicable

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

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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 this financial product consider principal adverse impacts on sustainability factors?

This product does not consider PAIs on sustainability factors.



What were the top investments of this financial product?

NCG Top Investments as of December 31, 2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

Symbol	Name	Security	Weight
TMDX	TransMedics Group	Transmedics Group Inc	5.1%
CELH	Celsius	Celsius	4.88%
TMCI	Treace Medical Concepts	Treace Medical Concepts	4.42%
ROLL	RBC Bearings	RBC Bearings	4.41%
KNSL	Kinsale Capital	Kinsale Capital Group	4.33%
SILK	Silk Road Medical	Silk Road Medical	4.24%
PWR	Quanta Services	Quanta Services	3.98%
LSCC	Lattice Semiconductor	Lattice Semiconductor Corp	3.93%
FLYW	Flywire	Flywire Corporation	3.44%
PLNT	Planet Fitness	Planet Fitness	3.25%
VRRM	Verra Mobility	Verra Mobility Corporation	2.98%
LGIH	LGI Homes	LGI Homes Inc	2.93%
ATEC	Alphatec	Alphatec Holdings Inc	2.7%
ATRO	Astronics	Astronics Corp	2.64%
MTSI	MACOM Technology Solutions	MACOM Technology Solutions Holdings Inc.	2.48%

As of December 31, 2022

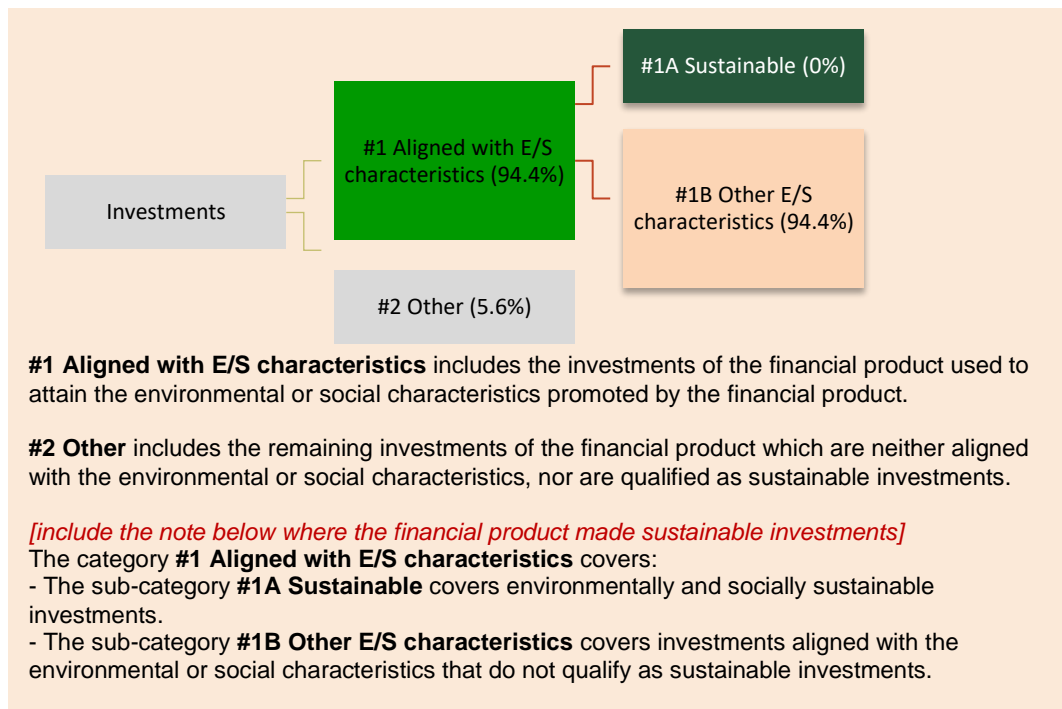
Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

Sector	Percentage
Basic Materials	<0.1%
Consumer goods	0.6%
Energy	<0.1%
Financial	11.1%
Food & Beverage	6.5%
Healthcare	29.8%
Industrials	14.2%
Real Estate	3.1%
Services	9.3%
Technology & Communications	19.4%
Transportation	6.0%
Utilities	<0.1%

As of December 31, 2022

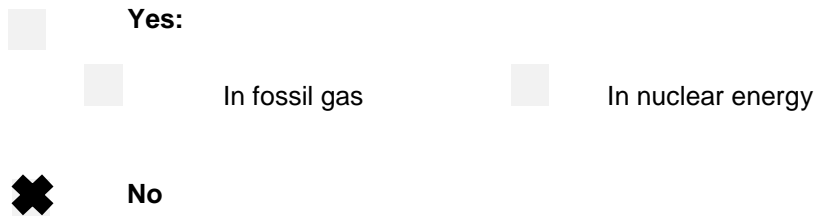
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



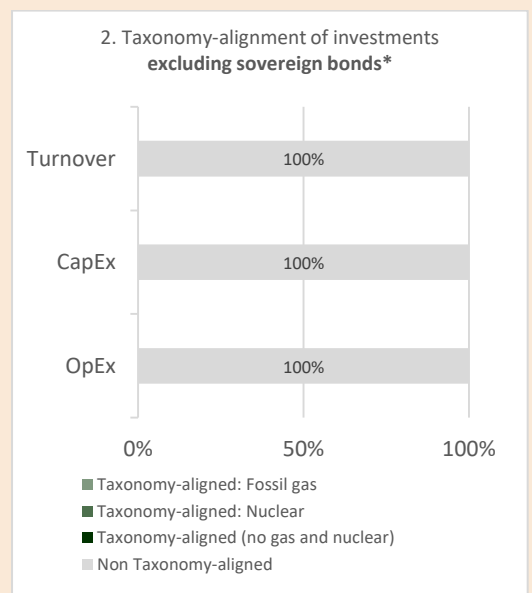
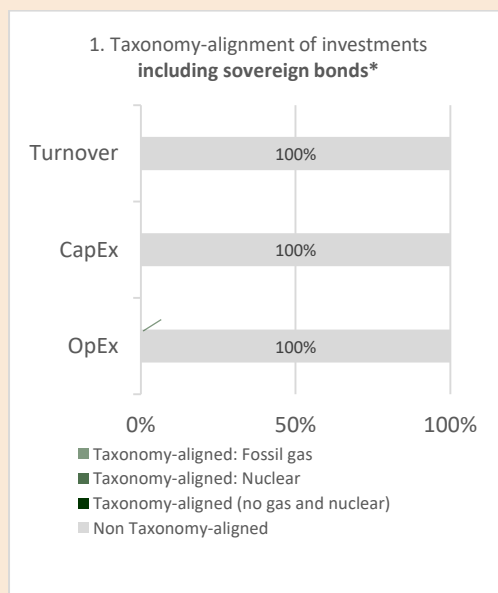
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

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 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.




This graph represents 100% of the total investments.

***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

Sustainable Finance Disclosure Regulations ("SFDR") and Taxonomy Regulations (continued)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 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?**

The proportion of investments in environmentally sustainable economic activities is currently 0% of NAV, which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.

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

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – this Fund does not make any sustainable investments.



What was the share of socially sustainable investments?

N/A



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

Under #2Other, the Fund kept 5.6% of its Net Asset Value in cash or money market instruments. There were no minimum environmental or social safeguards. All remaining securities went through the Funds ESG process.



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

The Investment Manager utilises both internal and external data as part of its ESG screening and analysis process.

The Fund has adhered to its binding elements of the investment strategy, set out in the Annex II, used to select the investments to attain the environmental and social characteristics have been met. Part of the pre-investment process is ESG Screening and Analysis which is currently conducted in-house by reviewing publicly available ESG information, third party data through our research provider, Ethos, and direct engagement with management teams. The Investment Manager leverages its strong relationships with the management teams within investee companies to understand material ESG factors applicable to each company, and the commitment to them by such management teams. Where material ESG issues are identified and reliable data is available, the impact of these ESG issues are incorporated into our broader company evaluation. This may lead to a decision not to invest or divest from an investment.

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The Fund had 0% exposure to fossil fuel companies, defined as companies active in the fossil fuel sector" means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

The fund had 0% exposure to controversial weapons, defined as the share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The fund had 0% exposure to companies which involve themselves or through entities such companies control, which produce or are involved in the following industries; tobacco, adult entertainment, alcohol and gambling.



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

N/A

● 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?

N/A

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

N/A