

Fusion ESG H5 | Sterling Manager Focus List

We believe that ESG investors should be able to see how their discretionary investment manager is investing capital. We have provided links below to summaries from the ESG fund managers to whom we currently allocate. These selections are actively managed and will change over time but serve as a useful look-through to our fund selections.

Current ESG Fusion Asset Allocation

| Fixed Income | 28.50% | Global Equity – ESG | 40.00% |
|---|---------------|--|-------------|
| Rathbone Ethical Bond Fund | 9.50% | Ballie Gifford Positive Change Fund | 5% |
| Lombard Odier Global Climate Bond Fund | 9.50% | FP WHEB Sustainability Fund | 5% |
| PIMCO GIS Global Bond ESG Fund | 9.50% | Montanaro Better World Fund | 5% |
| Thematic Equity | 20.00% | Hermes Impact Opportunities Equity Fund | 5% |
| Pictet Nutrition Fund | 5% | Triodos Pioneer Impact Fund | 5% |
| Allianz Global Water Fund | 5% | Nordea1 Global Climate & Environment | 5% |
| Pictet Clean Energy Fund | 5% | BMO Responsible Global Equity Fund | 5% |
| RobecoSAM Sustainable Healthy Living Fund | 5% | Schroder ISF Global Climate Change Equity Fund | 5% |
| Alternatives | 10.00% | Cash | 1.5% |
| Impax Asian Environmental Markets Fund | 5% | | |
| Renewables Infrastructure Group Limited | 5% | | |

We also believe that ESG investors should be able to look through to the top underlying equity holdings of the funds to which we allocate; listed below are details of the aggregated top 20 equity positions across the portfolio.

Top 20 Fusion ESG Equity Positions

| | | | | | |
|-----------------------|-------|--------------------------|-------|----------------------|-------|
| Thermo Fisher | 0.88% | Nestle | 0.48% | Danone | 0.37% |
| Vestas Wind Systems | 0.64% | Xylem | 0.44% | American Water Works | 0.37% |
| Taiwan Semiconductors | 0.59% | Sartorius Stedim Biotech | 0.42% | Iberdrola SA | 0.36% |
| Royal DSM | 0.56% | Siemens Gamesa | 0.40% | Kingspan Group | 0.36% |
| Tesla | 0.55% | Solaredge Technologies | 0.39% | Ilex Corp | 0.34% |
| Ansys | 0.54% | Linde | 0.38% | Dexcom | 0.29% |
| Danaher Corp | 0.54% | ASML | 0.37% | | |

The underlying equity positions represent the approximate percentage exposure across Fusion ESG as at the date of publication.

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