

**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

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

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



Throughout the 2023 holding period, Investment Manager engaged with various investment management teams to understand the environmental and social risks of the entities and to promote environmental and social characteristics. Typical engagement included ESG Due Diligence questionnaires to understand companies' E/S practices. The Investment Manager has also, on occasion, met with the boards and/or senior management of the companies to discuss ESG-related topics. In the event that initial engagement efforts were unsuccessful, the Investment Manager

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

communicated directly with the management team to follow up on pressing ESG-related questions. As related to proxy voting opportunities, the Investment Manager considers voting in alignment with the ESG topic instead of in alignment with management.

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.

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 based on weighted average of holdings from December 2022 – December 2023.

- Weighted average of scope 1,2 & 3 GHG emissions: 249,451 metric tonnes across the whole portfolio, 79.3% better than the Russell 2000 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.
- Percent of renewable energy: 37.84 % energy from renewable sources
- Industry exposure to physical impacts of climate change rating: 5.32/10 (10 being the highest) (Russell 2000 Growth Index is 5.34/10)
- Average ratio of female to male board members in investee companies. "Board" means the administrative, management or supervisory body of a company: 25.59% (Russell 2000 Growth Index is 36%)
- Employee ratings on diversity 71/100 (Russell 2000 Growth Index is 70/100)
- Public controversies and customer privacy: 3.75 public controversies total. 9.19/10 rating on public controversies in customer privacy. (Russell 2000 Growth Index, 2.94 controversies, 9.62/10 controversies in customer privacy)
- Severity of controversies related to customer privacy: Low (Russell 2000 Growth Index is low severity as well)
- Number of human rights violations: 0% of investee companies have violations of UN Global Compact principles (based on percent of companies with severe human rights violations) & 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.

|  | 2022    | 2023    |
|--|---------|---------|
| Weighted Average of Scope 1, 2, and 3 Emissions (MT)                                       | 231,802 | 249,451 |
| Exposure to fossil fuel sectors  | 0%      | 0%      |
| Share of energy exposure to coal, natural gas, oil, and other non-renewable energy sources | 0%      | 0%      |
| Percent of renewable energy  | 60.20%  | 37.84%  |
| Industry exposure to physical impacts of climate change rating                             | 5.22/10 | 5.32/10 |
| Average ratio of female to mal board members in investee companies                         | 24%     | 25.59%  |
| Employee ratings on diversity  | 71/100  | 71/100  |
| Number of public controversies   | 1.95    | 3.75    |
| Rating on public controversies in customer privacy   | 9.94/10 | 9.19/10 |
| Severity of controversies related to customer privacy                                      | N/A     | Low     |
| Percent of investee companies with violations of UN Global Compact Principles              | 0%      | 0%      |
| Overall portfolio exposure to identified cases of severe human rights incidents            | 0%      | 0%      |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not Applicable*

● **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*

**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 were the indicators for adverse impacts on sustainability factors taken into account?*

*Not Applicable*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*Not Applicable*

**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 Weighed Average of Holdings December 2022-December 2023**

| Symbol | Name                            | Security                                 | Sector                 | Country | Weight |
|--------|---------------------------------|--|------------------------|---------|--------|
| KNSL   | Kinsale Capital                 | Kinsale Capital Group                    | Financials             | US      | 4.71%  |
| CELH   | Celsius                         | Celsius Holdings                         | Consumer Staples       | US      | 4.37%  |
| PWR    | Quanta                          | Quanta Services, Inc                     | Industrials            | US      | 3.84%  |
| TMDX   | TransMedics                     | TransMedics Group, Inc                   | Health Care            | US      | 3.75%  |
| ATRO   | Astronics                       | Astronics Corp                           | Industrials            | US      | 3.63%  |
| FLYW   | Flywire                         | Flywire Corporation                      | Industrials            | US      | 3.58%  |
| VRRM   | Verra Mobility                  | Verra Mobility Corp. Class A             | Industrials            | US      | 3.56%  |
| LGIH   | LGI Homes                       | LGI Homes Inc                            | Consumer Discretionary | US      | 3.33%  |
| RBC    | RBC Bearings                    | RBC Bearings Incorporated                | Basic Materials        | US      | 3.15%  |
| SAIA   | Saia                            | SAIA Inc                                 | Industrials            | US      | 3.12%  |
| LSCC   | Lattice Semiconductor           | Lattice Semiconductor Corporation        | Technology             | US      | 2.99%  |
| TMCI   | Treace Medical Concepts         | Treace Medical Concepts, Inc             | Health Care            | US      | 2.90%  |
| ATEC   | Alphatec                        | Alphatec Holdings Inc                    | Health Care            | US      | 2.64%  |
| MTSI   | MACOM Technology Solutions      | MACOM Technology Solutions Holdings Inc. | Technology             | US      | 2.45%  |
| AXNX   | Axonics Modulation Technologies | Axonics Modulation Technology            | Health Care            | US      | 2.36%  |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Calendar year 2023

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

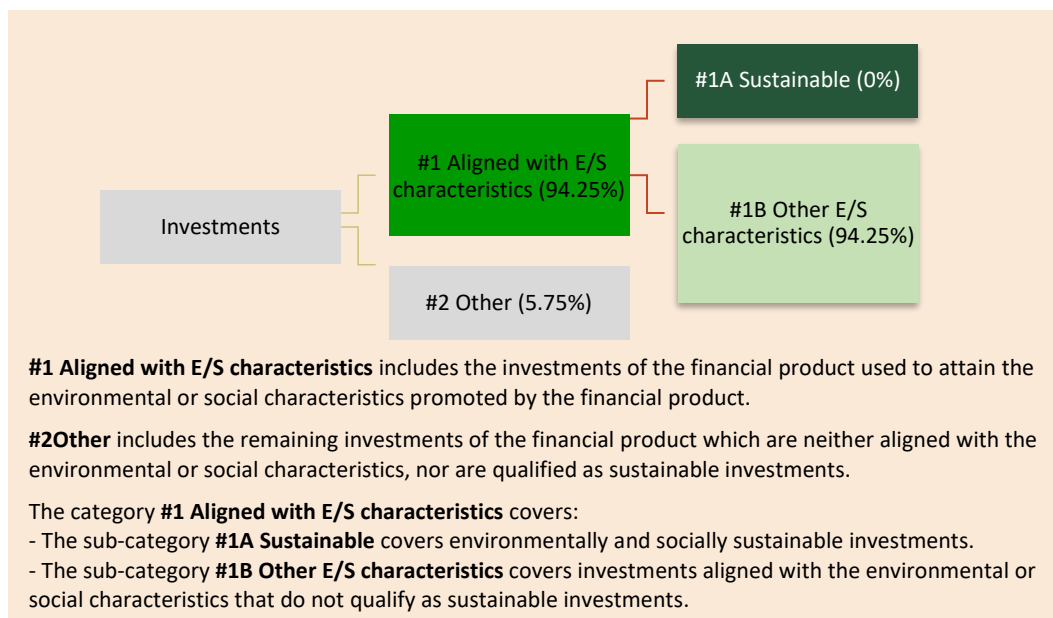


The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The asset allocation of investments is based on the weighted average holdings from December 2022- December 2023. Investments defined as “Aligned with E/S characteristics” meet 100% of the exclusionary screen defined by the fund. Investments defined as “Other” include those which fail any of the exclusionary screens and cash equivalents. For the reporting period, 5.05% of the fund is in cash equivalents.

### ● In which economic sectors were the investments made?

| Sector                 | Percentage |
|------------------------|------------|
| Basic Materials        | 4.5%       |
| Consumer Discretionary | 7.86%      |
| Energy                 | <0.1%      |
| Financials             | 5.92%      |
| Consumer Staples       | 5.67%      |
| Health Care            | 24.43%     |
| Industrials            | 25.60%     |
| Real Estate            | <0.1%      |
| Technology             | 20.63%     |
| Telecommunications     | 0.34%      |
| Utilities              | <0.1%      |
| Cash                   | 5.05%      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



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

0%

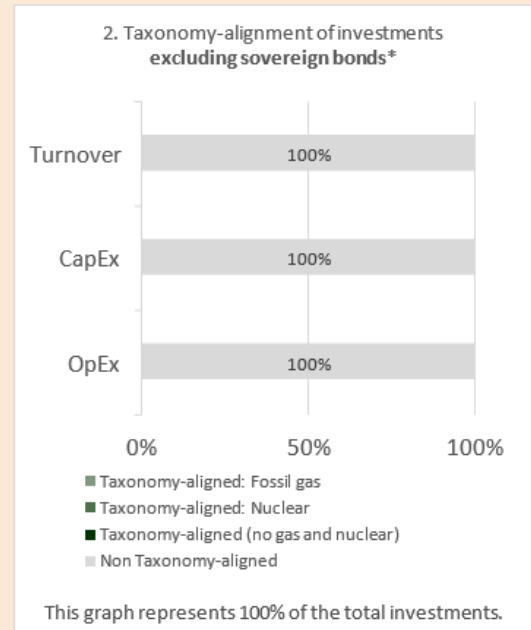
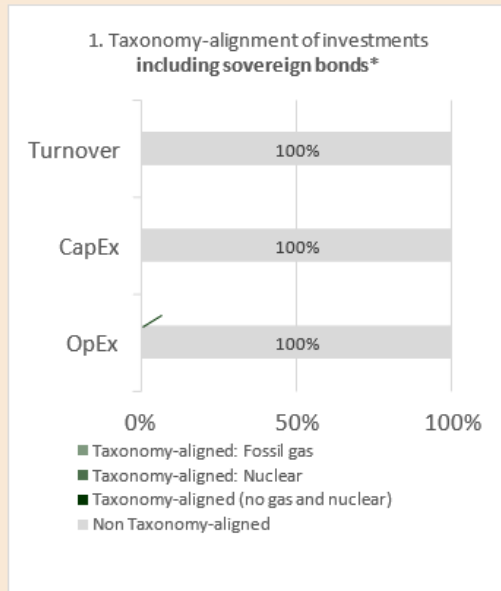
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

*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.*



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

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.



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.

<sup>1</sup> 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.

● **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 market value, which comprises of 0% of market value in transitional and 0% of market value in enabling activities.

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

0% - did not change from previous periods.



**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 this Fund does not make any sustainable investments.



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

Under #2 Other, the Fund kept 5.75% of the Fund in cash or money market instruments. There were no minimum environmental or social safeguards. All securities went through the Fund’s ESG process.



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

The Investment Manager utilizes 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.



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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.