Affirmative Global Impact Bond Fund

Monthly report 31 December 2023

in alliance with Colonial First State

Key facts

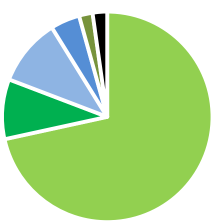
Portfolio inception date	6 April 2018
Liquidity	Daily
FUM	AUD 177.8m
Benchmark	Bloomberg Global Aggregate Index (AUD hedged)

Characteristics

	Portfolio	Benchmark
Modified duration (years)*	5.84	6.69
Average maturity (years)	6.63	8.77
Yield to maturity (hedged) (%)†	3.57	3.42
Average coupon (%)	2.21	2.67
Average rating	AA-	AA-
Number of bonds	168	29529
Annualized tracking error (%) ††	1.10	

* Modified duration is the weighted average duration of the portfolio, taking into account potential future interest rate changes.
†Hedged yield is an estimate calculated using: normal yield (bond market weightings x yield in each bond market) + hedged yield (interpolated yield of the forwards as of the hedged date x weight of currency hedged).
††Tracking error is ex-post calculated since inception.

Impact bond allocation



Remaining percentage in cash.
*When held SPECTRUM Aligned bonds relate to issuers that deliver products or services in a range of sectors, where at least 50% of revenues are generated from sectors aligned with eligible sectors (green, social, and sustainable) and there is a clear commitment in the issuers' strategy or mission to achieving UN SDGs. All other bonds are in our core SPECTRUM universe, where SPECTRUM is a label for our proprietary in-house analysis which we use to verify impact bonds.
**These are bonds that we have independently verified as having a positive environmental or social impact, despite not being self-labelled as a green/social/sustainable bond by the issuer.

Top 5 issuers

Issuer	Weight (%)
European Investment Bank	9.07
KFW	5.90
International Development Association	4.34
International Bank for Reconstruction and Development	3.88
Asian Development Bank	3.46

Investment objective

The Affirmative Global Impact Bond Fund seeks to simultaneously create a positive and verifiable environmental and social impact, while targeting a total return in excess of the benchmark after fees over rolling three year periods, in support if the UN Sustainable Development Goals and the global COP 21 Climate Change Accord.

Performance

	1mth	3mth	6mth	1yr	2yrs	3yrs	5yrs	ITD*
Fund (gross) (%)	2.87	5.36	3.86	5.23	-4.09	-3.42	0.21	0.39
Fund (net) (%)	2.81	5.16	3.60	4.73	-4.54	-3.87	-0.24	-0.07
Benchmark (%)	3.02	5.43	3.17	5.31	-3.89	-3.11	0.49	0.74
Excess Return** (%)	-0.21	-0.27	0.43	-0.58	-0.65	-0.76	-0.73	-0.81

Past performance is not a reliable indicator of future results.
*Performance figures after one year are annualised.
**Calculated using the gross of fees return.

Performance comment

The fund underperformed the benchmark over the course of the month. While the overall decline in yields and individual security selection in US dollar denominated bonds both detracted from relative performance, our overweight bond market positions in Europe relative to the US and Asia proved to be beneficial. The majority of the portfolios underweight duration position is in China and Japan, regions in which yields did not move as significantly.

Contributors

- Relative bond market positioning in Europe vs Asia
- Overweight position in Sterling and Norwegian Krone denominated bonds
- Security selection in euro denominated bonds

Detractors

- Underweight position in US dollar denominated bonds
- Security selection in US dollar denominated bonds
- Underweight weighted duration position in Chinese renminbi denominated bonds

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riaa Responsible Investment Association Australasia — Responsible Investment Leader 2021

Environmental Finance Sustainable Investment Awards 2022 Winner — Best sustainability reporting by an asset or fund manager: medium and small (fixed income)

NET ZERO ASSET MANAGERS INITIATIVE

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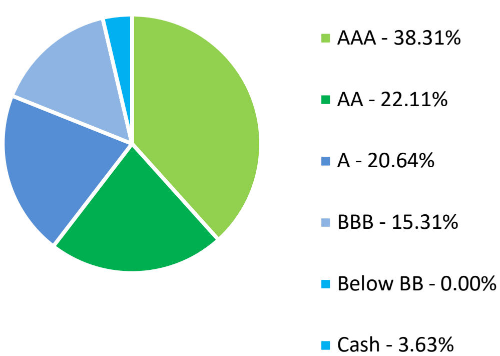
Market update

The impact bond market was very quiet in December, in accordance with the typical slowdown that is seen close to the end of the year, and was reflective of the trend seen in the wider bond market. Given the sharp moves in yields only a handful of issuers came to market during the month, most notably Chinese domiciled entities issuing in both domestic and foreign currencies, predominantly those related to property construction and development. In that industry, there was an inaugural green bond from Pingtan Development Group, and an inaugural sustainability bond from Jingdezhen Hesheng Development, both in local currency.

There was some repeat issuance from entities including TD Bank, Hannon Armstrong, and Statkraft. We also saw an inaugural green bond from ASR Nederland, the life insurance company, which is a sector that is less well covered in the impact bond market.

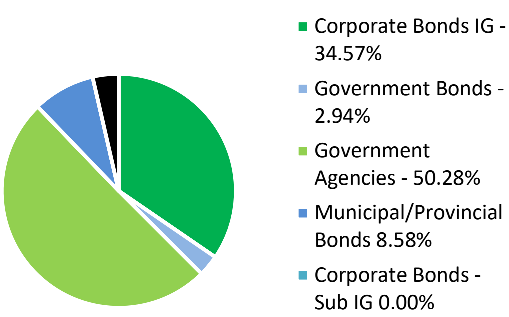
Yields declined sharply in major economies, anticipating a pivot by central banks to looser monetary policy. Having reached 5% in the final quarter of the year the US 10-year yield fell to end the year at 3.88%. The dramatic shift in interest rate outlook was predicated by the slowing of inflation and the increased expectation of a ‘soft landing’. UK inflation data year-on-year was even weaker than expected during the month, at 3.9%, causing one of the most noticeable same-day declines in yields. Given the potentially more positive outlook for credit conditions if central banks move to loosen monetary policy, lower rated corporate spreads tightened over the same period. Despite the continued bullishness, some underlying concerns were highlighted over the month, including the possible boost to inflation caused by disruption to trade in the Red Sea.

Credit Rating Allocation



Weights are absolute
Values may not sum exactly to 100% due to rounding

Sector Allocation



Weights are absolute
Values may not sum exactly to 100% due to rounding

Portfolio positioning

In bond market terms, we are slightly underweight the dollar bloc, underweight Asia, and overweight Europe. The fund’s overall underweight duration position is focused predominantly in China, given the low level of yields in a global context and recent growth supportive economic measures. Deviations from the benchmark are small in absolute terms.

Within Europe, we hold small overweight positions in the Norwegian krone, Swedish krona, and UK Sterling denominated bond markets. Within Asian bond markets, we are predominantly underweight China and Japan. Within the dollar bloc, we are overweight the Canadian bond market relative to the US.

During the month, our sustainability team decided to downgrade the Islamic Development Bank’s two outstanding sustainability sukuks, and their future issues, to a tier of exclude from a sustainability perspective. This decision was driven by the issuer’s failure to provide allocation or impact reporting for both bonds. As a result, we sold our position of the 2026 bond on the same day that its tier was changed.

Given the lack of new impact bond issuance over the month, we did not participate in any primary market deals during the month, and instead relied on the secondary market for portfolio management purposes.

Outlook and strategy

In the final quarter of 2023 market sentiment shifted to a state of greater optimism. Interest rate futures began to reflect the expectation of more cuts in 2024, given the continued decline of inflation.

This does remain mostly in contrast with central bank rhetoric, whereby in general they have been aiming to hold interest rates at elevated levels for a longer period of time, although December’s Federal Reserve minutes indicated a possible shift in expectation, causing a further decline in yields. This decline is also counteracting their preference for tighter market financial conditions. We believe the current levels of yields represent a mispricing in interest rate expectations in the near term, and a lack of sufficient inflation risk premium in the medium to long term. This year, 64 countries will hold national elections, representing a combined population of about 49% of the people on the planet. This will contribute to higher political and fiscal uncertainty and could impact inflation expectations.

As such, the portfolio is positioned for further upward pressure on global yields and more unwinding of yield curve steepness than markets price, although we have reduced our underweight duration position, most notably in the US, and so the majority of the position comes from the Asian markets. Portfolio duration in China and Japan remains lower than the benchmark’s exposures in those markets, reflecting upward risk to rates in global markets, and the expected continued normalization of monetary policy in the latter.

Impact bond issuance levels were muted in the fourth quarter of the year, although this is reflective of the state of the general fixed income market, as financing conditions have been particularly challenging. The decline in yields and new funding requirements should produce the environment for a resurgence of issuance in the new year.

Credit spreads have declined in recent months, but until more of the effects of the cumulative rise in global interest rates seen over the last 18 months have come through, portfolio credit quality remains conservative. However, we are continually looking to take advantage of select opportunities in strong lower rated credits where possible.

Affirmative Global Impact Bond Fund

Quarterly portfolio impact update Q4 2023

Impact reporting

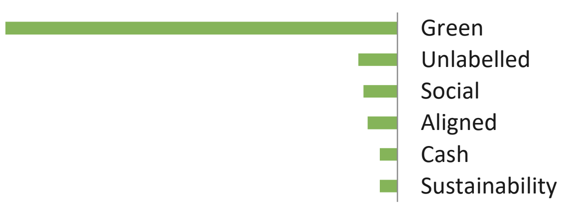
At MIM, in accordance with issuers annual reporting cycles, we produce our comprehensive [annual Impact Reports]which detail the environmental and social impacts of our portfolios based on project level data collected by our engagement with issuers. The following quarterly update is a forward-looking snapshot showing selected expected impacts of the portfolio based on the information provided at issuance.

MIM TCFD report

At the end of 2023, we published [AIM's second TCFD report], which provided details on the impacts of the SPECTRUM portfolios based on the four recommended pillars. Accordingly, this TCFD report addresses our governance and management, investment strategy and risk management, and metrics and targets. This was the last TCFD report for the AIM entity, as we have now fully integrated at MIM. The 2023 TCFD report showcased our various workstreams, engagements and impact achieved over the 2022 period, and included the TCFD recommended AUM metrics, rather than the fund-specific metrics included in the annual impact report.

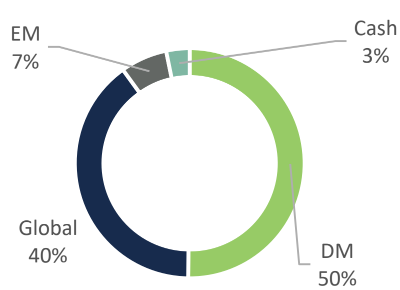
Distribution by bond type

(% of portfolio holdings YTD to 31 December 2023



Expected project Geographic distribution

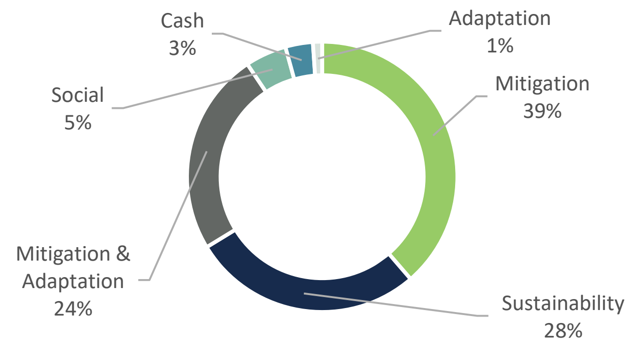
(% of portfolio holdings YTD 31 December 2023



The portfolio is invested in impact bonds across geographically diverse areas, including developed market focussed issuers such as NWB Bank Green Bond, the Dutch sustainable water bank, and Asian Development Bank Green Bond, which invests in emerging markets across Asia.

Expected project Impact goal distribution

(% of portfolio holdings YTD 31 December 2023



Reflecting the heavy concentration of the portfolio in green bonds (74%), the majority of the portfolio supports climate change mitigation and adaptation, most closely related to SDG 7 - affordable and clean energy, SDG 9 - industry, innovation and infrastructure, SDG 11 – sustainable cities and communities and SDG 13 - climate action.

Impact bond highlight

Islamic Development Bank

Framework Excluded from our universe

Moody's: Aaa
Fitch: AAA

Verification process overview

The SPECTRUM process is primarily one of positive selection, a judgement based and forward-looking approach. It involves a detailed assessment to understand the investment's environmental, social and governance performance alongside the impacts – desired and undesired; direct and indirect – that could be associated with that investment. While we do apply exclusions on tobacco, gambling, thermal coal mining or production and the manufacture or sale of weapons and/or ammunition for corporate issuers and we review sanction lists and ESG performance for non-corporates, we primarily focus on positive selection, rather than negative screening, to ensure all issues and issuers meet the highest standard.

A framework can be excluded from our investable universe during our initial screening process, as an outcome of our full verification review or verification rescore process. Typically, when a deal is announced, both the sustainability and credit teams undertake a first high-level review of the issuer and framework to identify any red flags highlighting clear misalignment with our SPECTRUM process that would trigger an immediate exclusion. If no such red flags are identified, both teams proceed with conducting a full verification review. If the outcome of the review indicates that the issuer or the framework fails to meet our evaluation criteria from either a sustainability or credit perspective (or both), the framework is excluded from the SPECTRUM Bond® universe. If the sustainability and credit verification reviews lead to a framework being included in our investable universe, the framework is regularly rescored to capture updated research/developments and determine whether the framework's position within the investable universe is still valid. If a framework is shifted from included to excluded in our investable universe, then the Portfolio Management team have 30 days to sell all held securities, in line with the divestment timeframe outlined in our Responsible Investment Policy.

Issuer Description

Islamic Development Bank is a multilateral development bank that promotes economic and social development in both Islamic countries, and for Muslim populations within non-Islamic countries. The discussion here is related to their sustainability sukuks.

Example expenditure

Both green and social project categories are eligible under the sustainability framework. Green project categories include renewable energy, clean transportation, energy efficiency, pollution prevention and control, environmentally sustainable land management and sustainable water and wastewater management. Eligible social project categories include SME financing, affordable housing, affordable basic infrastructure, access to essential services and socioeconomic advancement and empowerment. The lack of impact reporting however means that the actual allocation of the use of proceeds is unknown.

Islamic Development Bank Sustainability Sukuk Transaction Details

Issue date	Size	Maturity date	ISIN
June 2020	USD 1.5b	June 2025	XS2194282195
March 2021	USD 2.5b	March 2026	XS2318745937

Purchase date	Sold date	ISIN
March 2021	December 2023	XS2318745937

MIM verification summary

The sustainability sukuks issued by IDB were downgraded to an exclude by the sustainability team in December. This decision was driven by the issuer's failure to provide allocation or impact reporting for the two sustainability sukuks that had previously been issued. The issuer provided an impact report for the green sukuk issued in 2019, but the sustainability sukuks, issued in 2020 and 2021 respectively are yet to have any reporting of this data.

Impact reports are an extremely important element of the labelled bond process, as they evidence the impact of their use of proceeds. We have engaged with the Islamic development bank on several occasions to request data of this nature.

We previously decided to not exclude these sukuks, as the issuer had provided high-quality impact reporting for the green sukuk and the issuer noted that it was developing its reporting for the sustainability sukuks and that it would be made available in the near future. We were also cognisant of the fact that the issuer is smaller and not as well-resourced as many of the development banks in the SPECTRUM universe.

However, considering the significant time elapsing without any impact or allocation data, and the issuer not replying to our latest attempt to engage, we reached the decision to exclude the two sustainability sukuks from the SPECTRUM universe. The issuer has been unable to meet the level of transparency we require.

IDB passes our responsible issuer assessment, however as this framework has been excluded, the existing sustainability sukuks, and any future issues, cannot be held or purchased.

From the credit perspective, The IDB provides financing within the scope of Shari'ah law to its member countries to promote economic and social development. The bank also plays an important role in the development of the Islamic finance market. IsDB's standalone credit profile is robust, reflecting strong capitalisation and solid liquidity. Its asset quality is supported by its strong risk management framework and preferred creditor status, resulting in low NPA levels. In spite of the weaker credit quality of its members than major MDBs, the member support is robust, evident from continued capital increases.

Impact Bond Highlight

Allied Irish Banks

Included in our universe

S&P: BBB-
Fitch: BBB
Moody's: A3

Issuer Description

Allied Irish Banks (AIB) provides various banking products and services to retail, business and corporate customers in the Republic of Ireland primarily, but also in the UK and internationally.

Green bond framework

AIB first released a green bond framework in 2019, and this was most recently updated in August 2023. The framework includes the following eligible categories: green commercial buildings, green residential buildings, renewable energy and clean transportation. These remain predominantly unchanged, with the only new addition being power storage facilities.

The green bond framework is fully aligned with the issuer's strategy to increase the share of green lending in their portfolio.

Example of expenditure

Examples of eligible green projects include:

- Refurbished buildings with at least a 30% improvement in energy efficiency.
- Offshore and onshore wind energy generation facilities.
- Zero emissions vehicles for passenger transportation and related infrastructure including EV charging and hydrogen fuelling stations.

Thus far, green buildings have received the largest allocation of the proceeds, followed by renewable energy and clean transportation

Allied Irish Bank Transaction Details

Issue date	Size	Maturity date	ISIN
Oct 2023	EUR 750m	Oct 2031	XS2707169111

MIM verification summary

From a sustainability perspective, AIB has a strong responsible issuer profile, with environmental ambition increasing year-on-year. AIB's financed emissions targets were validated by the Science-based Targets Initiative (SBTi) which accompanies the bank's specific decarbonisation pathways for the key sectors they invest in. AIB engages in social programmes across three key themes: social housing, financial literacy and digital inclusion. Governance relating to sustainability is transparent, with AIB providing clear.

The issuer's green bond framework is in line with their sustainability strategy and targets, and they provide regular allocation and impact reporting. We have therefore passed both the Responsible Issuer and Use of Proceeds for include.

From a credit perspective, AIB is the 2nd-largest banking group in Ireland and the #1 mortgage provider. It operates predominantly in Ireland and the UK. The Irish government is a major stakeholder (46.9%) and although it has been gradually divesting, AIB remains important to the country and is likely to benefit from a degree of government support. While income diversity is low and exposes the bank to interest rate volatility, the high interest rate environment is favourable to the bank's earnings. About 50% of the bank's loan book consist of mortgages. AIB's performance recovered strongly from the COVID-19 pandemic and performed well in 2022 and 1H23. Asset quality was back to 2019 levels in 2021 and improved further in 1H23, Capitalisation is strong, with MDA buffer of more than 500bps at 1H23.

The above bond was purchased for this fund at issuance, in October 2023.

[1]https://aib.ie/content/dam/frontdoor/investorrelations/docs/debt-investors/green-bonds/aib-green-bond-framework.pdf

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Source: The Morningstar ESG Commitment Level - May 2021