



FINURA

SUSTAINEX REPORT Q1 2021



Pension
TRANSFER
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WHAT DO YOU NEED TO KNOW WHEN YOU ARE INVESTING?

WHAT DO YOU NEED TO KNOW?

We intend to achieve the investment objectives we set, but there is no guarantee that investments will perform as expected. The value of investments can go up and down - please consider that you may not necessarily get back the amount you originally invested. There is no guarantee the Environmental, Social and Governance (ESG) approach to investment analysis will boost a portfolio's performance.

SustainEx measures the net benefits or harms to society that companies create per £100 of revenue they produce, which we express as a percentage. For example, a SustainEx score of +2% means that the company or portfolio adds £2 of benefits to society for every £100 of sales.

As part of this report, we tell you which of the UN's Sustainable Development Goals (SDGs) your investment supports. To qualify as 'supporting' an SDG, the risk level must have an active score of at least 0.25% and the underlying investments must be aligned to that sustainable development goal. You can find out more about the UN's SDGs by visiting their website: www.un.org

For each risk level in this report, you will find a chart showing SustainEx contribution per sector. In this chart the comparator benchmark is a proxy for the Strategic Asset Allocation (SAA) and is not the actual Fusion SAA due to limited data in SustainEx. The following indices are used: Bloomberg Barclays Global Aggregate Corporate Total Return Index (Hedged to GBP), Bloomberg Barclays Global Treasury hedged in EUR, FTSE UK Gilts Government (All) (GBP), FTSE All-Share (GBP), MSCI EM (Emerging Markets) (USD), MSCI Europe ex UK (EUR), S&P 500 (USD), TOPIX 1st Section (JPY), Bloomberg Barclays Global High Yield (Hedged to CAD), JP Morgan GBI-EM Global Diversified Composite (USD).

WHAT CAN AFFECT INVESTMENT PERFORMANCE?

- Market conditions and the macro economic environment may affect your investments and make objectives harder to achieve
- In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares
- Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses
- If interest rates change, the fund may lose value
- The transition from interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund

- Derivatives may be used to manage the portfolio efficiently; a derivative may not perform as expected, may decline in value and may result in losses to the fund. The fund may invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset
- The fund may lose value as a result of movement in foreign exchange rates
- If the owner of a bond, whether an individual or a company, experiences financial trouble or decline, this could cause the value of that bond to diminish or become worthless
- The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost
- Unless the performance of an investment meets or exceeds the rate of inflation, the real value of that investment will reduce
- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. High Yield Bonds also carry greater market, credit and liquidity risk

WHERE DO WE GET OUR INFORMATION FROM?

The data in this report comes from SustainEx, a reporting tool owned by our parent company Schroders. The data is correct as of 11 May 2021.

This report will be updated and re-issued on a quarterly basis. If you have any questions about any of the information in this bulletin, please contact your adviser.

WHAT IS SUSTAINEX?

Companies have both positive and negative impacts on society. For example, positive impacts could be connectivity and innovation, while some of the biggest costs to society are tobacco, carbon emissions and financial instability.

SustainEx puts a financial value on all the impacts that companies have on society and allows portfolio managers to integrate these risks and considerations into their investment decision-making process. It tracks 40 different criteria that are each quantifiable, attributable, disclosed and transparent, shown in the diagram below:



HOW DOES SUSTAINEX WORK?

SustainEx looks at the stakeholders a company interacts with – governments, the environment, customers, employees, and communities – and the activities that impact them. It then analyses 70 data points for every company and translates the social costs into “dollar” terms. The output of SustainEx then tells us a company’s “social value” as a percentage of sales, so if a company has a score of +5%, it means that for every £100 of sales the company is making, it is generating an overall positive impact on society equivalent to £5. This tool therefore allows fund managers and their clients to understand the impact that their investments are having on different sustainability risks. The ability to look at the outputs through different lenses allows people with different priorities to see the data in the way that’s most valuable to them and align their investments accordingly.

WHAT DOES THIS MEAN FOR INVESTORS?

Each impact measured by SustainEx is assigned to a relevant United Nations Sustainable Development Goal Category (people, planet, prosperity or peace). This report provides a clear, simple and easy to understand document showing how your investments are helping to achieve these UN SDGs by investing in companies that are aligned to a better world.

INVESTORS' VIEWS ABOUT RESPONSIBLE INVESTING

Responsibility factors are a key consideration for people in the UK when selecting investments.

52%

of people consider responsible investment factors when selecting an investment solution

61%

of people who believe that individual investors can significantly contribute to a more sustainable world by choosing responsible investment solutions

Factors that people think would be highly likely to encourage them to allocate

56%

If my financial adviser provided me with more, easy-to-understand information on responsible investments

63%

If my financial adviser prompted me to put more money into responsible investments

AWARD-WINNING REPORTING

SustainEx is the winner of two prestigious awards for innovation and impact measurement and reporting.



MAKING A POSITIVE IMPACT

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FW - 03 RESPONSIBLE PORTFOLIO

+8.34%

Overall Active SustainEx Score

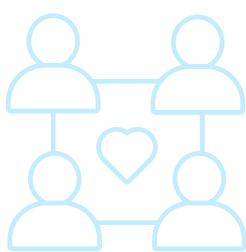
In real terms, for every £100 of sales generated by the portfolio, it has a positive impact equivalent to £8.34 on society.

SUSTAINABLE DEVELOPMENT SCORES

We measure the impact of our portfolios against a comparator benchmark, endeavouring to exceed our comparator every quarter. Sustainable development comes in many forms, but we currently score our portfolios against four key humanitarian goals; peace, people, planet and prosperity.



+0.74%



+5.94%



+1.49%

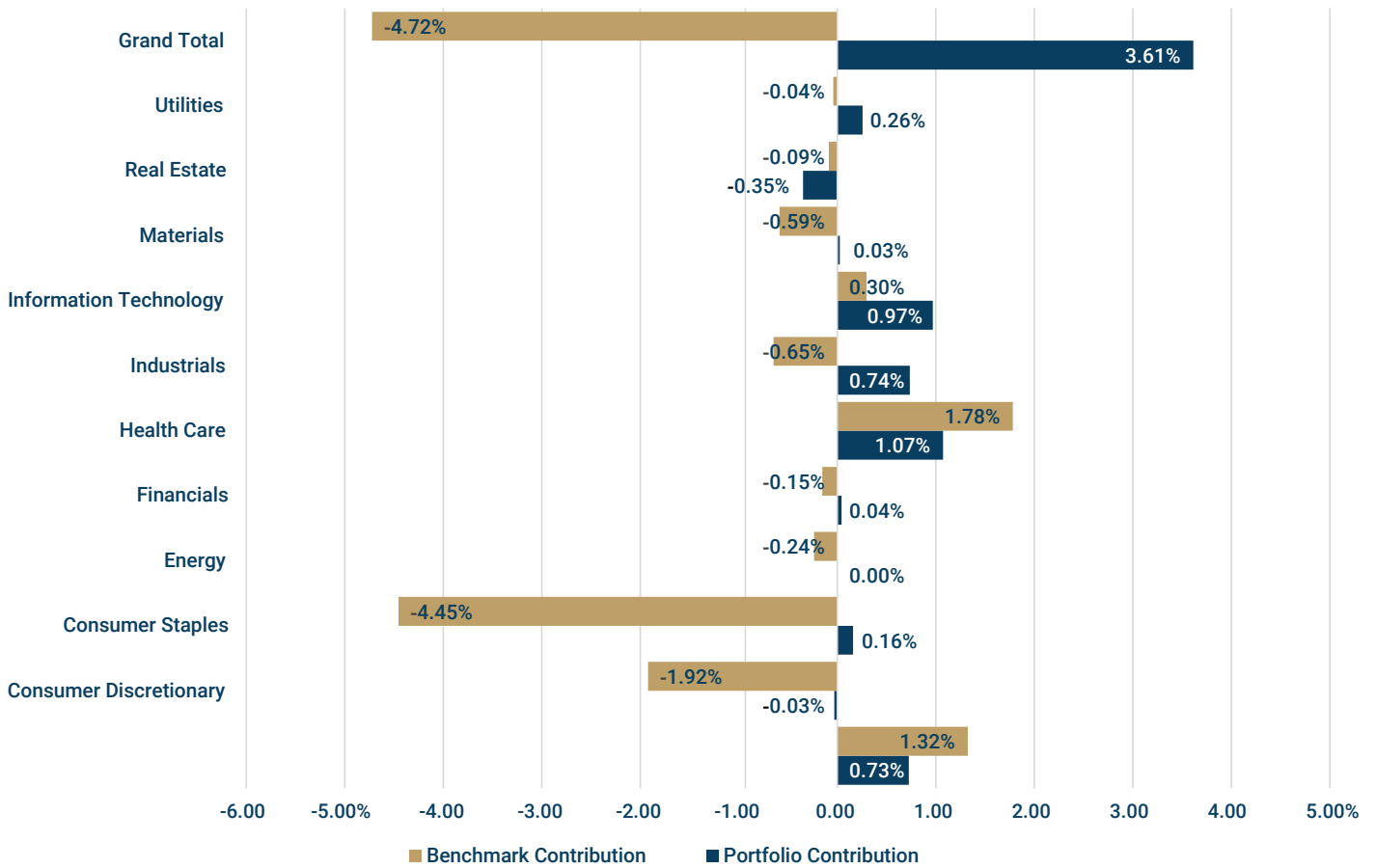


+0.17%

	SDG Peace Score	SDG People Score	SDG Planet Score	SDG Prosperity Score
FW 03 Responsible Portfolio	-0.01%	1.51%	-1.04%	3.16%
Comparator Benchmark	-0.75%	-4.43%	-2.54%	2.99%
Active Score	0.74%	5.94%	1.49%	0.17%

The score for the FW - 03 Responsible Portfolio is based on 45.04% Coverage of Portfolio Holdings and 50.38% Comparator Benchmark Holdings available in SustainEx. We round these scores to the nearest 0.01%.

SUSTAINEX CONTRIBUTION PER SECTOR



YOUR INVESTMENT SUPPORTS THESE SUSTAINABLE DEVELOPMENT GOALS



Good Health & Wellbeing



Decent Work & Economic Growth



Climate Action



Peace, Justice & Strong Institutions

MAKING A POSITIVE IMPACT



FW - 04 RESPONSIBLE PORTFOLIO



Overall Active SustainEx Score

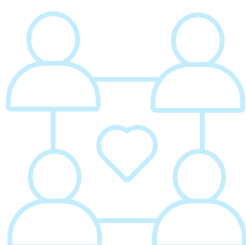
In real terms, for every £100 of sales generated by the portfolio, it has a positive impact equivalent to £9.51 on society.

SUSTAINABLE DEVELOPMENT SCORES

We measure the impact of our portfolios against a comparator benchmark, endeavouring to exceed our comparator every quarter. Sustainable development comes in many forms, but we currently score our portfolios against four key humanitarian goals; peace, people, planet and prosperity.



+0.68%



+7.12%



+1.39%

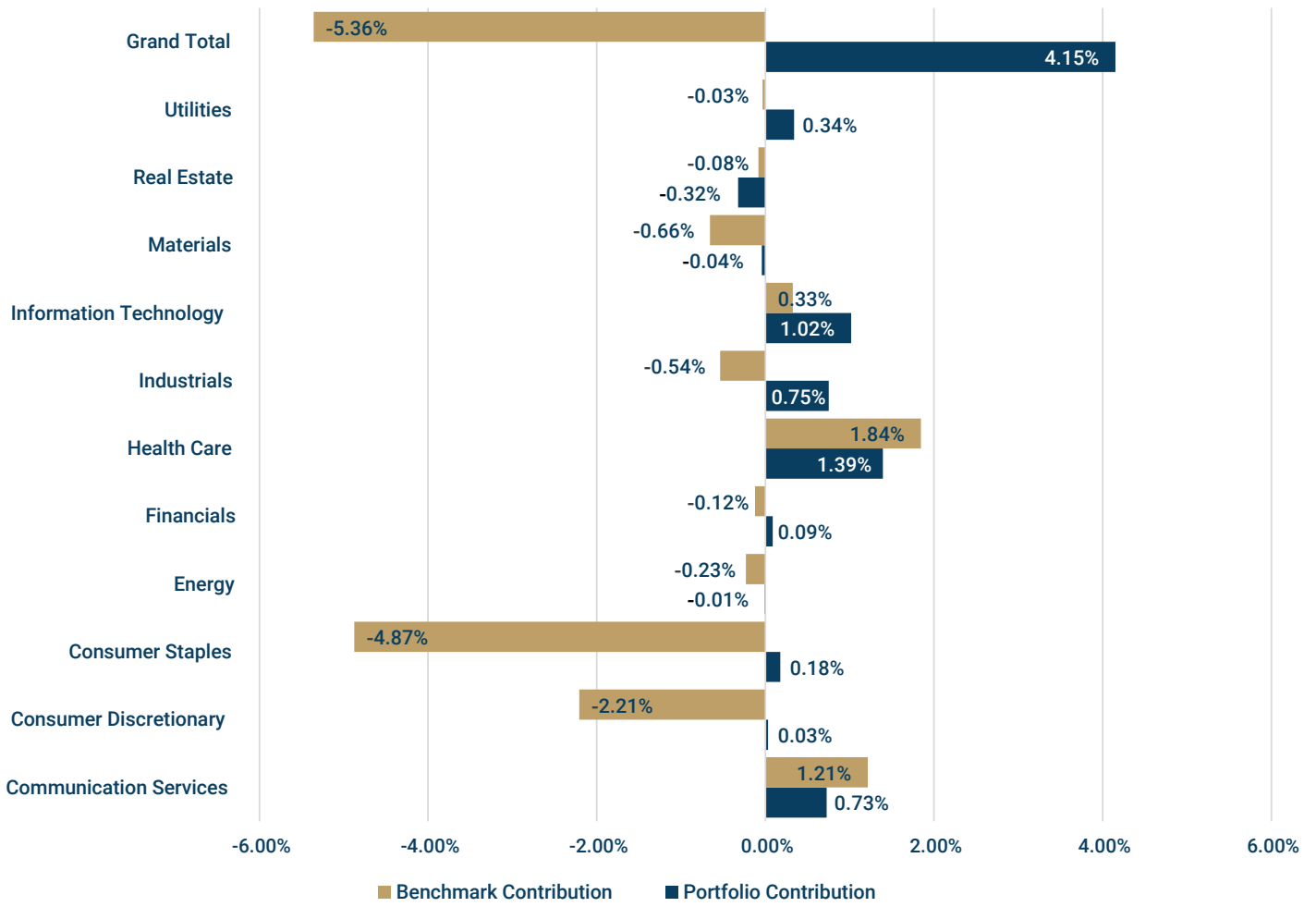


+0.32%

	SDG Peace Score	SDG People Score	SDG Planet Score	SDG Prosperity Score
FW 04 Responsible Portfolio	-0.01%	1.83%	-1.21%	3.54%
Comparator Benchmark	-0.69%	-5.28%	-2.61%	3.22%
Active Score	0.68%	7.12%	1.39%	0.32%

The score for the FW - 04 Responsible Portfolio is based on 54.39% Coverage of Portfolio Holdings and 62.34% Benchmark Holdings available in SustainEx. We round these scores to the nearest 0.01%.

SUSTAINEX CONTRIBUTION PER SECTOR



YOUR INVESTMENT SUPPORTS THESE SUSTAINABLE DEVELOPMENT GOALS



Good Health & Wellbeing



Decent Work & Economic Growth



Climate Action



Peace, Justice & Strong Institutions

MAKING A POSITIVE IMPACT

5

FW - 05 RESPONSIBLE PORTFOLIO

+10.08%

Overall Active SustainEx Score

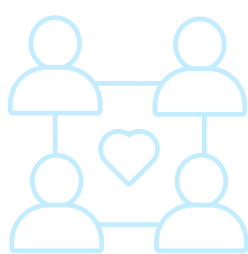
In real terms, for every £100 of sales generated by the portfolio, it has a positive impact equivalent to £10.08 on society.

SUSTAINABLE DEVELOPMENT SCORES

We measure the impact of our portfolios against a comparator benchmark, endeavouring to exceed our comparator every quarter. Sustainable development comes in many forms, but we currently score our portfolios against four key humanitarian goals; peace, people, planet and prosperity.



+0.65%



+7.48%



+1.40%

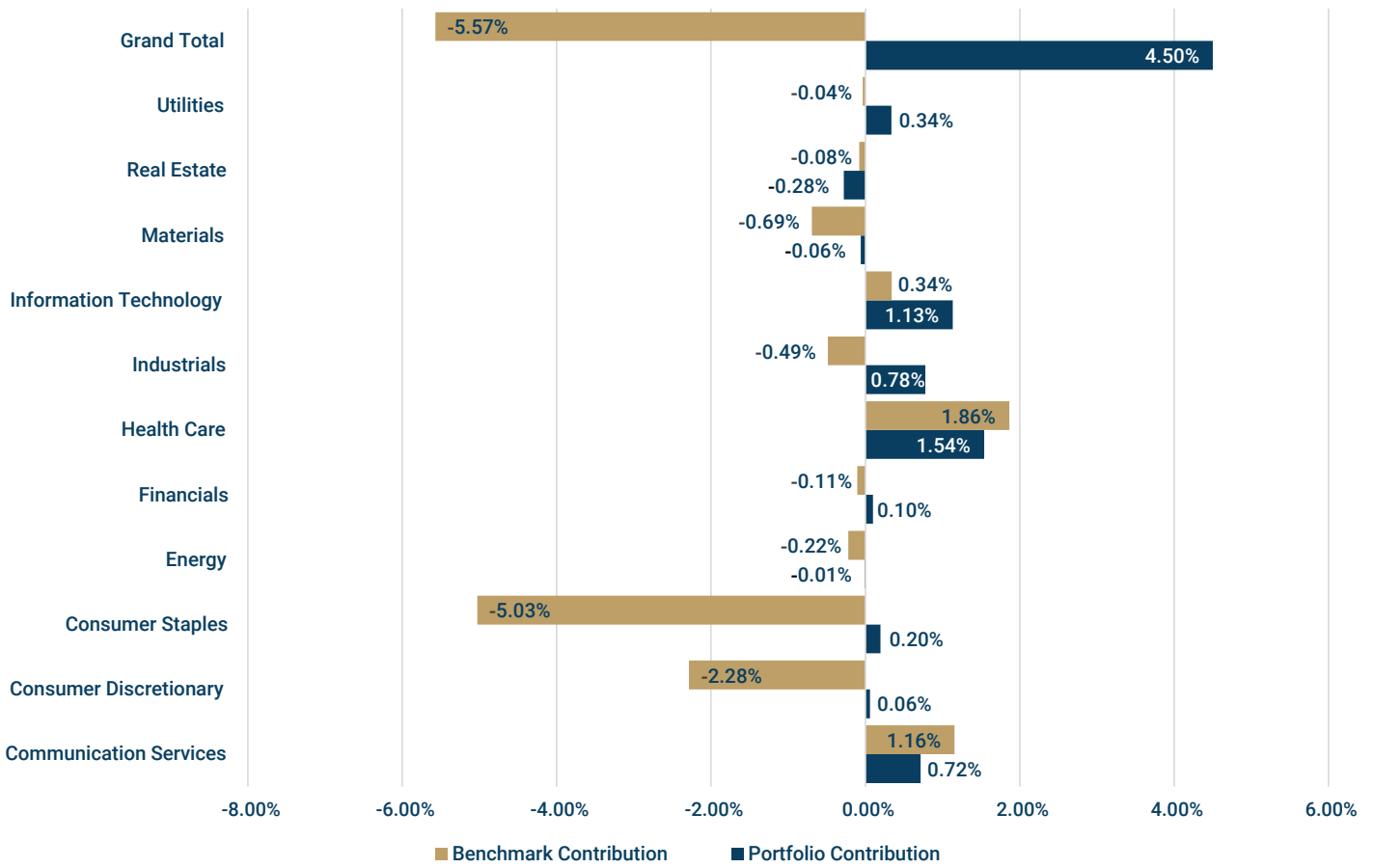


+0.55%

	SDG Peace Score	SDG People Score	SDG Planet Score	SDG Prosperity Score
FW 05 Responsible Portfolio	-0.01%	1.88%	-1.22%	3.85%
Comparator Benchmark	-0.66%	-5.60%	-2.62%	3.31%
Active Score	0.65%	7.48%	1.40%	0.55%

The score for the FW - 05 Responsible Portfolio is based on 63.04% Coverage of Portfolio Holdings and 70.03% Benchmark Holdings available in SustainEx. We round these scores to the nearest 0.01%.

SUSTAINEX CONTRIBUTION PER SECTOR



YOUR INVESTMENT SUPPORTS THESE SUSTAINABLE DEVELOPMENT GOALS



Good Health & Wellbeing



Decent Work & Economic Growth



Climate Action



Peace, Justice & Strong Institutions

MAKING A POSITIVE IMPACT



FW - 06 RESPONSIBLE PORTFOLIO



Overall Active SustainEx Score

In real terms, for every £100 of sales generated by the portfolio, it has a positive impact equivalent to £10.13 on society.

SUSTAINABLE DEVELOPMENT SCORES

We measure the impact of our portfolios against a comparator benchmark, endeavouring to exceed our comparator every quarter. Sustainable development comes in many forms, but we currently score our portfolios against four key humanitarian goals; peace, people, planet and prosperity.



+0.60%



+7.54%



+1.45%

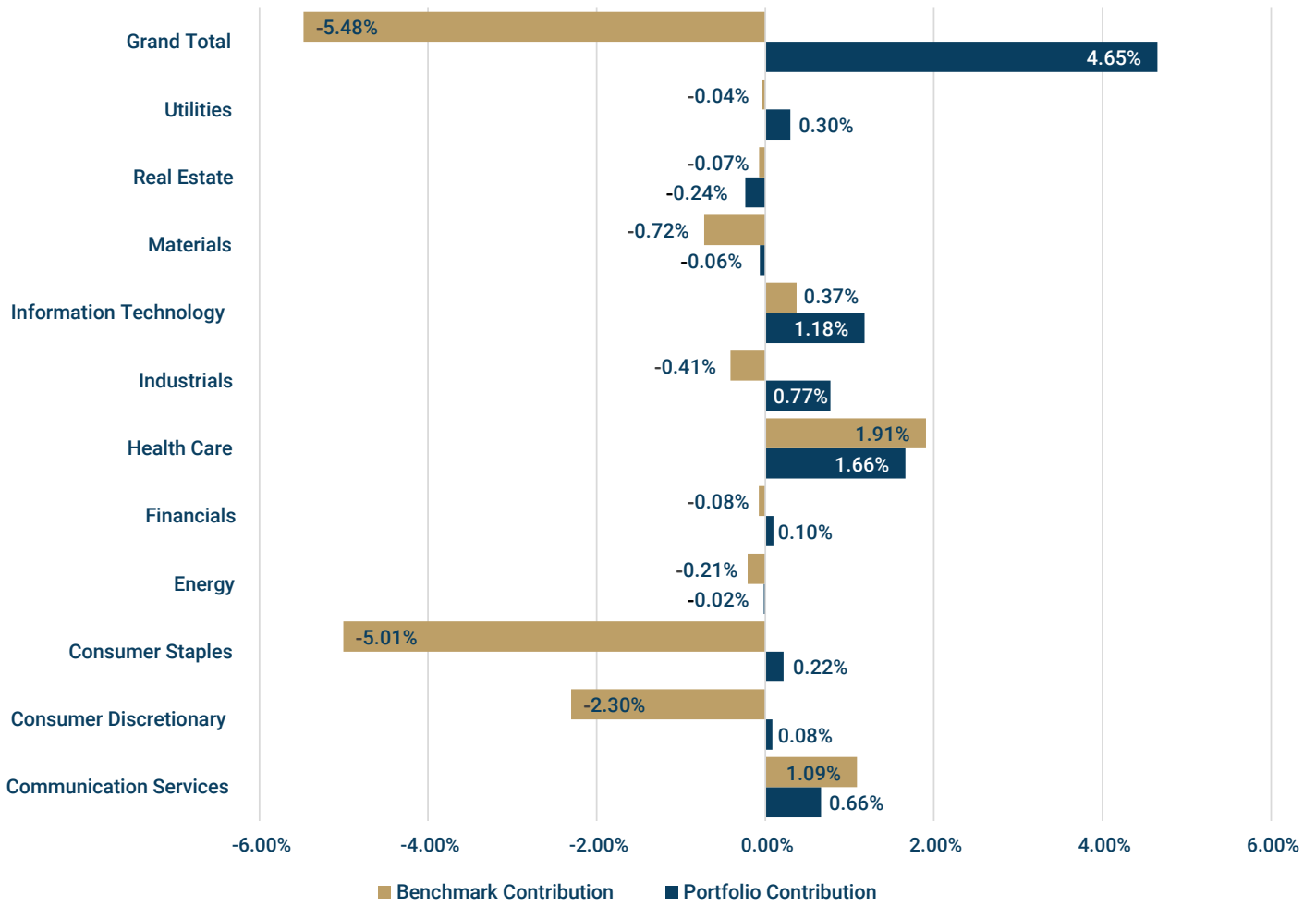


+0.54%

	SDG Peace Score	SDG People Score	SDG Planet Score	SDG Prosperity Score
FW 06 Responsible Portfolio	-0.01%	1.88%	-1.18%	3.97%
Comparator Benchmark	-0.61%	-5.66%	-2.63%	3.43%
Active Score	0.60%	7.54%	1.45%	0.54%

The score for the FW - 06 Responsible Portfolio is based on 70.58% Coverage of Portfolio Holdings and 76.29% Benchmark Holdings available in SustainEx. We round these scores to the nearest 0.01%.

SUSTAINEX CONTRIBUTION PER SECTOR



YOUR INVESTMENT SUPPORTS THESE SUSTAINABLE DEVELOPMENT GOALS



Good Health & Wellbeing



Decent Work & Economic Growth



Climate Action



Peace, Justice & Strong Institutions

MAKING A POSITIVE IMPACT



FW - 07 RESPONSIBLE PORTFOLIO



Overall Active SustainEx Score

In real terms, for every £100 of sales generated by the portfolio, it has a positive impact equivalent to £9.54 on society.

SUSTAINABLE DEVELOPMENT SCORES

We measure the impact of our portfolios against a comparator benchmark, endeavouring to exceed our comparator every quarter. Sustainable development comes in many forms, but we currently score our portfolios against four key humanitarian goals; peace, people, planet and prosperity.



+0.47%



+6.75%



+1.01%

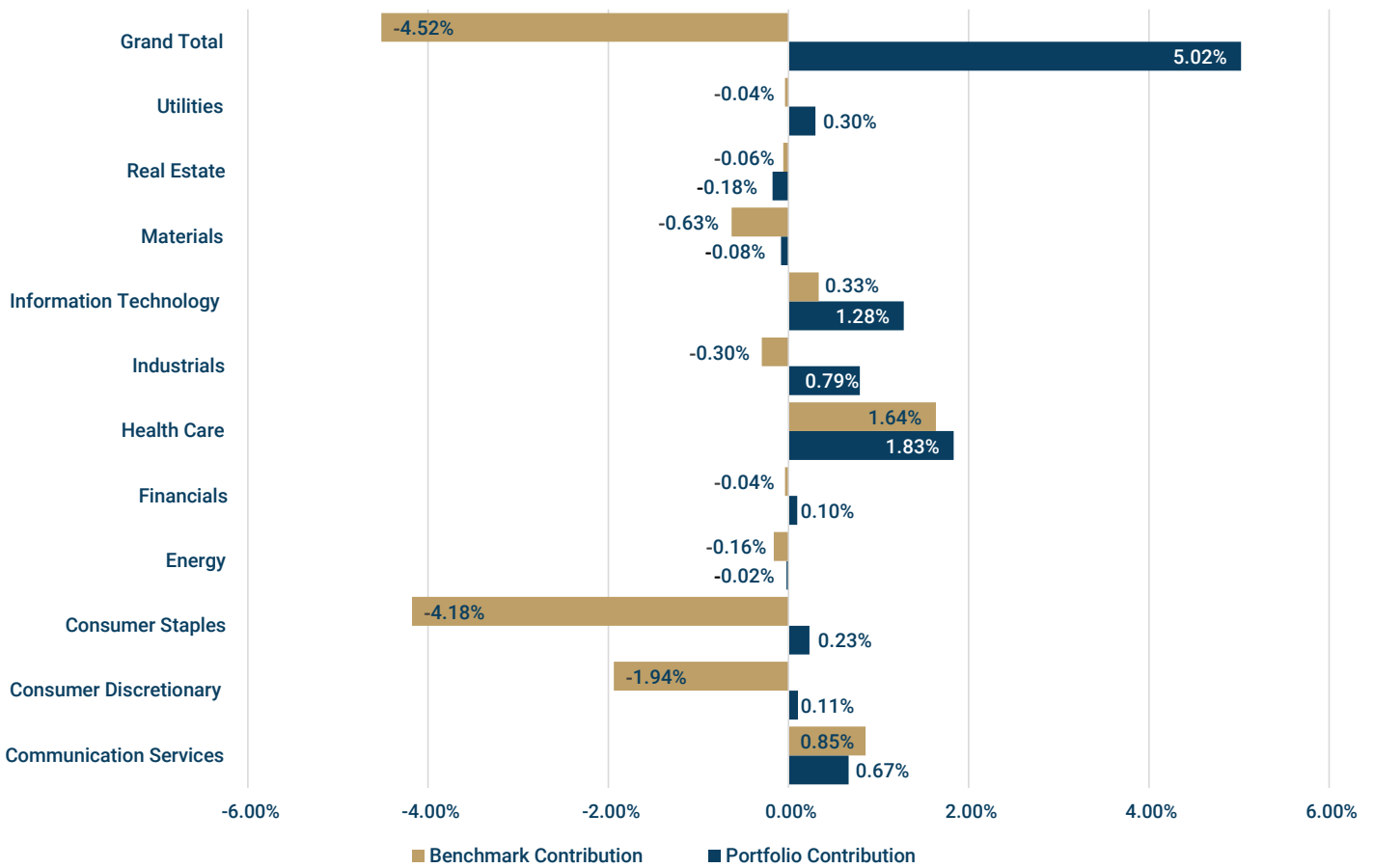


+1.32%

	SDG Peace Score	SDG People Score	SDG Planet Score	SDG Prosperity Score
FW 07 Responsible Portfolio	-0.01%	1.98%	-1.20%	4.26%
Comparator Benchmark	-0.48%	-4.77%	-2.21%	2.95%
Active Score	0.47%	6.75%	1.01%	1.32%

The score for the FW - 07 Responsible Portfolio is based on 79.46% Coverage of Portfolio Holdings and 84.07% Benchmark Holdings available in SustainEx. We round these scores to the nearest 0.01%.

SUSTAINEX CONTRIBUTION PER SECTOR



YOUR INVESTMENT SUPPORTS THESE SUSTAINABLE DEVELOPMENT GOALS



Good Health & Wellbeing



Decent Work & Economic Growth



Climate Action



Peace, Justice & Strong Institutions

MAKING A POSITIVE IMPACT



FW - 08 RESPONSIBLE PORTFOLIO



Overall Active SustainEx Score

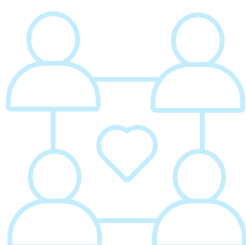
In real terms, for every £100 of sales generated by the portfolio, it has a positive impact equivalent to £10.27 on society.

SUSTAINABLE DEVELOPMENT SCORES

We measure the impact of our portfolios against a comparator benchmark, endeavouring to exceed our comparator every quarter. Sustainable development comes in many forms, but we currently score our portfolios against four key humanitarian goals; peace, people, planet and prosperity.



+0.51%



+7.38%



+1.57%

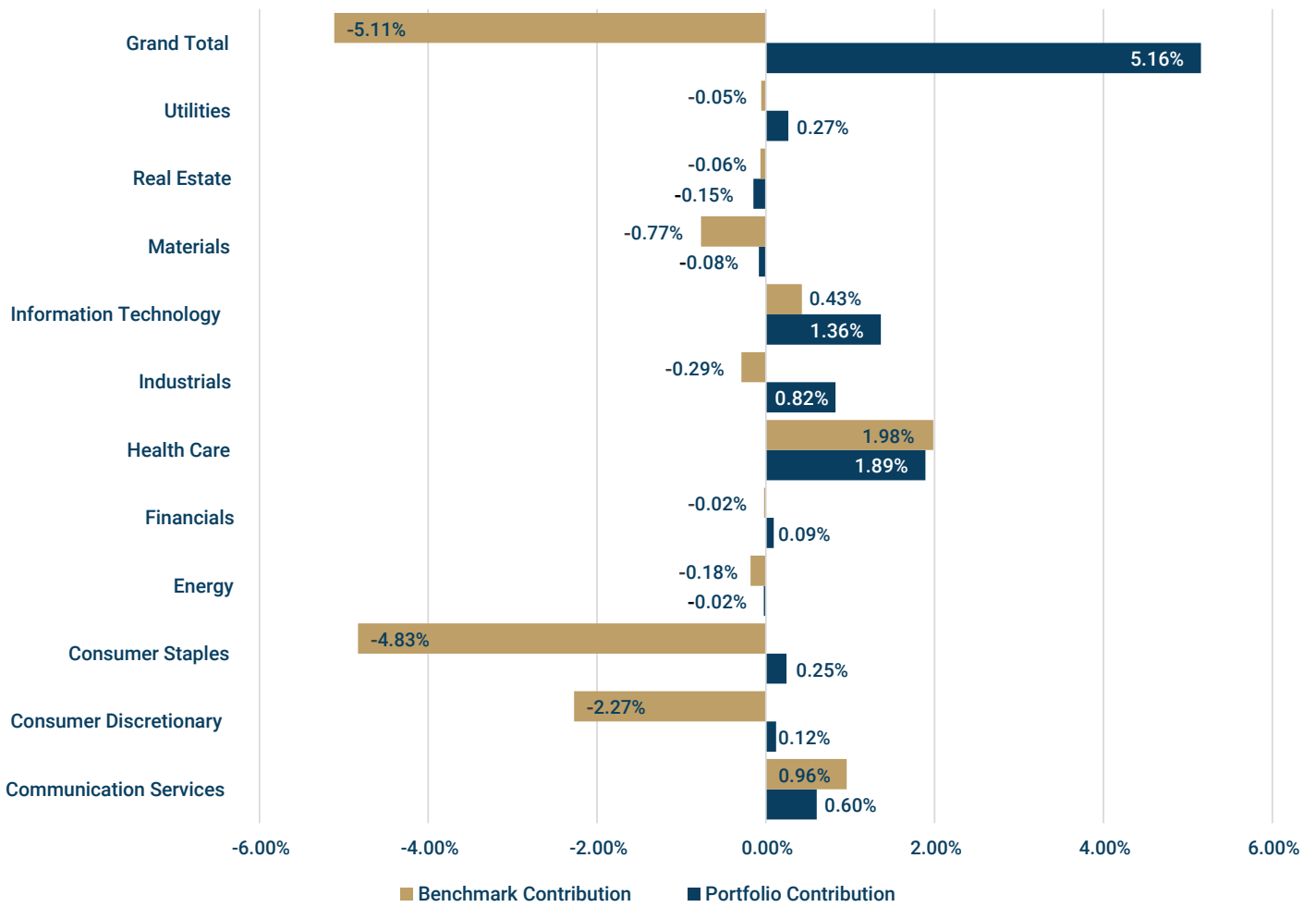


+0.80%

	SDG Peace Score	SDG People Score	SDG Planet Score	SDG Prosperity Score
FW 08 Responsible Portfolio	-0.01%	1.84%	-1.05%	4.38%
Comparator Benchmark	-0.53%	-5.54%	-2.63%	3.58%
Active Score	0.51%	7.38%	1.57%	0.80%

The score for the FW - 08 Responsible Portfolio is based on 86.30% Coverage of Portfolio Holdings and 90.00% Benchmark Holdings available in SustainEx. We round these scores to the nearest 0.01%.

SUSTAINEX CONTRIBUTION PER SECTOR



YOUR INVESTMENT SUPPORTS THESE SUSTAINABLE DEVELOPMENT GOALS



Good Health & Wellbeing



Decent Work & Economic Growth



Climate Action



Peace, Justice & Strong Institutions

RISK CONSIDERATIONS

- Past performance is not a guide to future performance and may not be repeated.
- The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.
- This information is for illustrative purposes only and is not intended as investment advice, nor a solicitation to invest.
- You may be exposed to currency risk caused by fluctuations in foreign exchange rates. This can adversely affect the value of your return and the value of your investment.
- Unless the performance of an investment meets or exceeds the rate of inflation, the real value of that investment will reduce.
- As a result of fees being charged to capital, the distributable income of the fund may be higher but there is the potential that performance or capital value may be eroded.
- The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
- High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.
- A rise in interest rates generally causes bond prices to fall.
- A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.
- In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- A derivative may not perform as expected, and may create losses greater than the cost of the derivative.

Important information

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