

Lönsec

Sustainable Development Goals

Established by the United Nations, these 17 goals are the "blueprint" to achieve a better world more sustainable than we're in. Lönsec, committed to our investors' long-term success, has adopted them as its own. We will report on how we measure progress towards each goal and the impact it has on our business.

Environmental Factor Data Table

The data below is provided to assist you in your decision-making process.

Lönsec

Tony Adams Special Trust

TSAT (LON:TSAT) | Australian Equities | Australian Large Cap | Core/Style Neutral

Report Published 31 March 2023 | To be used in conjunction with the fund's Lönsec Rating & Rating Report

What does this Score mean?

The Sustainability Score of 5 score indicates this Fund is in the top 10% of all Lönsec-rated Australian equity funds, based on the Lönsec Sustainability model using data as at 31 December 2022.

What is this Fund?

The Tony Adams Special Trust (the Fund) is a long-only Australian equities strategy focused on sustainable and responsible investments. Tony Adams Management (the Manager) aims to deliver outperformance through investing in companies which have made a positive contribution to creating better environmental, social and governance outcomes. The Fund's objective is to outperform the S&P/ASX 200 Index by 2% p.a. after fees over rolling three-year periods.

Investment Objective

To outperform the Benchmark over the long term after fees and expenses, by investing in a diversified portfolio of mainly smaller and mid-cap companies that are positive investment themes.

The Fund's Sustainable Development Goals (SDG) contribution

Estimated contribution based on a \$10,000 portfolio.

SDG	Description	Contribution (%)
1	No Poverty	1%
2	Zero Hunger	2%
3	Good Health and Well-being	3%
4	Quality Education	4%
5	Gender Equality	5%
6	Clean Water and Sanitation	6%
7	Affordable and Clean Energy	7%
8	Decent Work and Economic Growth	8%
9	Industry, Innovation and Infrastructure	9%
10	Reduced Inequalities	10%
11	Sustainable Cities and Communities	11%
12	Responsible Consumption and Production	12%
13	Climate Action	13%
14	Life Below Water	14%
15	Life on Land	15%
16	Peace, Justice and Strong Institutions	16%
17	Partnerships for the Goals	17%

Environmental Factors

Carbon Trend

Carbon trend demonstrates the average annual percentage change in Scope 1 and Scope 2 emissions for the portfolio. An arrow to the left indicates the fund has a lower year on year carbon footprint.

Waste Generated

Waste efficiency is the amount, in tonnes, of waste generated per \$1m revenue. An arrow to the left indicates less waste generated per the investments within the portfolio.

Water Use

Water efficiency is the amount, in litres, of cubic metre fresh water used per \$1m revenue. An arrow to the left indicates less water being used by the investments within the portfolio.

Climate Aligned Revenue

Climate aligned revenue is the percentage amount of revenue derived from climate-aligned activities. An arrow to the left indicates a greater proportion of the portfolio invests in green climate-aligned solutions.

Impact Cubed

Impact Cubed is a leading provider of ESG research and analytics. It provides comprehensive ESG data and insights across various sectors and regions.

The past decade has seen enormous growth in the number of sustainable investment products, with many advisers and their clients looking for guidance on how to evaluate these funds' objectives and holdings. Since the launch of the Lonsec Sustainability Report in 2020, many advisers and their clients have used the reports to help shape their portfolios. As the market has evolved, we want our reports to reflect best practice so they can continue to provide value to investors.

New data provider

We have recently engaged Impact Cubed to provide the data that drives the Lonsec Sustainability Report. Impact Cubed is a specialist data provider that collates and creates outcome-based impact data for listed companies and securities globally to give investors true insight into their impact on the world around them. The quality and breadth of data from Impact Cubed, especially around waste, water, climate and carbon, reflects current best practice and allows us to provide enhanced insight for fund managers, advisers and investors.

Sustainability score

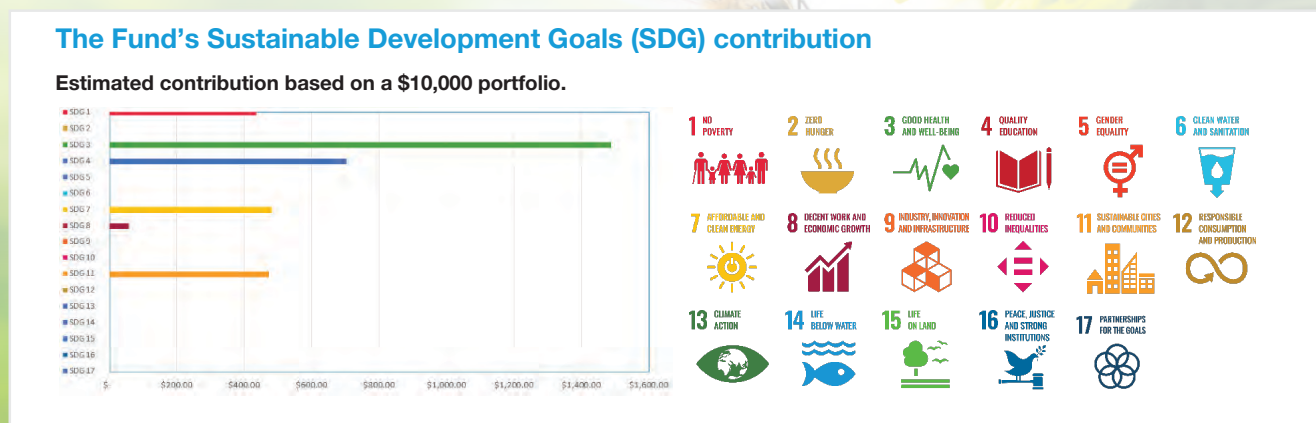
The Sustainability Score indicates the ranking of the fund against its peer universe and is represented by a number of bees. A score of five bees is the highest a fund can achieve and signifies that the fund's holdings are ranked within the top 10% of the peer universe, on a net 'goodness' basis. The following table shows the Sustainability Score and position of the fund relative to all Lonsec-rated funds.

5 bees	Top 10%
4 bees	Top 10% to 30%
3 bees	Middle 40%
2 bees	Bottom 10%-30%
1 bee	Bottom 10%

Sustainable Development Goals (SDG) contribution

Established by the United Nations, the 17 SDG goals are the "blueprint to achieve a better and more sustainable future for all". Lonsec, powered by our partner Impact Cubed, maps the products and services delivered by a company, beyond a simple industry allocation, to determine how those products and services contribute to, or detract from, each of the SDGs.

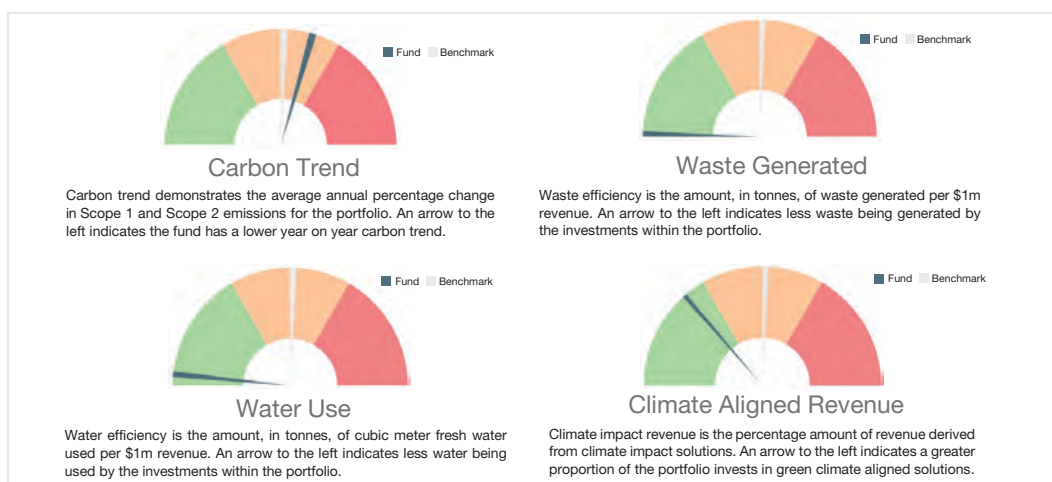
The estimate of a fund's contribution to each of the United Nations Sustainable Development Goals (SDG) is represented as a bar chart. Both positive and negative contributors are included to provide a more balanced view of the overall portfolio.



Environmental factors

Speedometers provide an indication of the carbon trend, waste generated, water use and climate aligned revenue of a fund. These metrics are shown against the industry benchmark, which may differ from the fund's benchmark but allows for comparison between funds.

The benchmark is shown in the middle of the speedometer with arrows to the left or right of the benchmark indicating how that fund is performing against the benchmark. For example, if a fund has the arrow to the left of the benchmark for Climate Aligned Revenue, a greater proportion of the portfolio invests in climate-aligned solutions than the benchmark.



Manager exclusions

The Sustainability report includes a table of a fund's exclusions as provided by the Fund Manager. For each exclusion, the manager has provided a percentage (%) materiality threshold indicating the maximum amount of revenue accepted for an investment. Exclusions can result from PDS restriction, firm wide exclusion, ESG policy exclusion, team level exclusion or benchmark. For example, a 5% logging exclusion means that if a company earns more than 5% of its revenue from logging, it would be excluded from the investable universe.

Viewed in conjunction with the Portfolio look-through table, advisers and their clients can see actual fund holdings versus what the fund has the capacity to hold. In this metric, we will also flag if a fund has securities on the UN sanctions list.

Temperature score

The portfolio temperature score shows the warming associated with a fund's carbon trend. Presented in degrees Celsius, it offers a more intuitive view of a fund's climate impact, benchmarked to the Paris Target global warming goal.

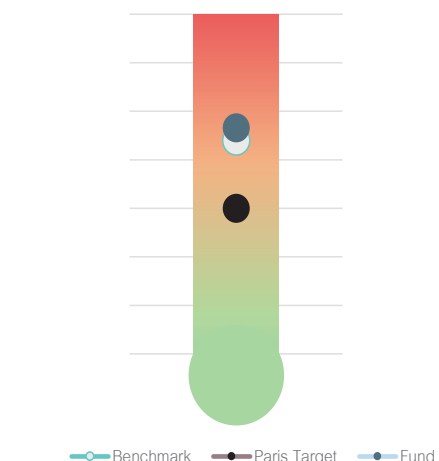
Portfolio Look-through/deep dive

This table looks at the current portfolio holdings. In comparison to the Manager Exclusions table, users can see the actual fund holdings versus what it has the capacity to hold.

Alcohol	A	Tobacco	A
Mining	A	Gaming	A
Weapons	A	Fossil Fuel	A

Scoring from A-E.
A: 0% | B: 0-3% | C: 3-5% | D: 5-10% | E: >10%

Temperature Score



Disclaimer

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**To find out more about the Lonsec Sustainability Report,
call 1300 826 395 or email info@lonsec.com.au.**