

TrinityBridge Select Global Equity Fund

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Sustainability Label

Sustainable investment labels help investors find products that have a specific sustainability goal. This fund has been labelled 'Sustainability Mixed Goals'. A fund with the Sustainability Mixed Goals label invests mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet. The Fund's Mixed Goals label demonstrates that the assets comply with either the Sustainability Focus or the Sustainability Improvers labels as relevant.

Sustainability Goal

The Fund has a sustainability objective to support and promote a low carbon economy, by investing both in (i) companies with low carbon intensity operations ("Low Emitters") and (ii) companies that do not have low carbon intensity operations but are demonstrably improving their carbon intensity within a clearly identified timeframe ("Improvers"). "Low Emitters" will comprise the Sustainability Focus element and "Improvers" will comprise the Sustainability Improvers element."

Carbon intensity is the weight of scope 1 and 2 carbon emissions (tons) per million dollars of revenue.

Pursuing the Fund's sustainability objective is unlikely to result in material negative environmental and / or social outcomes. While the Fund pursues positive selection criteria focussing on carbon intensity, it mitigates negative environmental and/or social outcomes through the Fund's consideration of wider ESG issues in its exclusions policy and ongoing engagement with companies (set out below).

While the Fund may have access to a narrower investment universe of investments than funds without a carbon intensity objective, the Investment Adviser does not believe that this will have a material effect on the financial risk and return of the Fund or on the Fund's ability to meet its financial investment objective.

Sustainability Approach

The Fund will hold more than 70% of its assets in securities which have an available carbon intensity enabling measurement and ongoing monitoring of the Fund's sustainability objective. The remainder will be invested in securities or cash used primarily for diversification and that are not in conflict with the sustainability objective.

At least 70% of the Fund's securities which have an available carbon intensity will be Low Emitters.

Up to 30% of securities with available carbon intensity will be Improvers. The Fund will always hold a proportion of its assets in Improvers.

- Low Emitters must demonstrate a current level of carbon intensity that is considered to be sustainable today, being a carbon intensity of at least 50% below the absolute carbon intensity of the global economy in 2019;
- Improvers must demonstrate the ability to achieve a level of carbon intensity that can meet a future level of sustainability. These are companies with a current carbon intensity that is on track to reduce by at least 50% from their 2019 baseline by 2030 and which demonstrate a clear ambition to meet an absolute standard of 100% reduction of net carbon emissions from that baseline by or before 2050.

The Fund may materially comprise of sectors which are currently low carbon emitters as a result of their business model (e.g. financial services) alongside sectors which are not traditionally low carbon emitting but which, in the Investment Adviser's opinion, satisfy the Fund tests and will not cause the Fund to breach its overall target. Improvers may comprise higher emitting companies.

The Investment Adviser acknowledges that the carbon intensity thresholds that define Low Emitters and Improvers are likely to change after 2030. The thresholds will be reviewed before 2030 and updated to reflect an accepted definition of what constitutes low or improving carbon intensity for the period beyond 2030.

Engagement: Influencing corporate behaviour

Each security in the portfolio that is invested in line with the Fund's sustainability objective will be monitored on an ongoing basis, including through the Investment Adviser's ongoing stewardship and engagement processes.

Engagement with Improvers includes:

- Communication of our expectations for Improver securities, the Fund's objective and divestment criteria.
- Holding Improvers to account on the short, medium and long-term trajectory of their carbon intensity.

If Improvers breach the threshold for inclusion in the Fund they will be engaged with for 2 years. If the threshold is not met within those 2 years, then the Fund will divest.

- Targeting carbon emission reduction plans of Improvers that can be strengthened.

Engagement with Low Emitters includes:

- If Low Emitters breach the threshold for inclusion in the Fund they will be reclassified as an Improver as appropriate and be subject to the engagement process set out above if necessary.

Engagements may differ across asset classes and holdings, and the approach and methods the Investment Adviser adopts will be on a case-by-case basis depending on the responses it receives.

Screening: Environmental & social harm

The Fund excludes companies that derive more than 10% of their revenues from the following sectors.



Thermal
Coal



Tobacco
Manufacture



Gambling



Adult
Entertainment



Controversial
Weapons



Civilian
Firearms

Additionally, companies in violation of the UN Global Compact principles are excluded. Companies no longer meeting these criteria are divested within 90 days.

Sustainability Metrics at 22 October 2025

The KPIs used to monitor and demonstrate the Fund's performance towards its sustainability objective which investors may find useful are:

- Percentage of Fund (by value) invested in total in Low Emitters and Improvers – 96.23%
- Percentage of Fund (by value) invested in Low Emitters (excluding assets with no available carbon intensity (e.g. cash)) – 87.24%
- Percentage of the Fund (by value) invested in Improvers (excluding assets with no available carbon intensity (e.g. cash)) – 12.76%
- Percentage of Improvers assessed to remain on track to meet their carbon intensity reduction targets – 85.71%
- Percentage of Improvers subject to engagement – 14.29%
- The percentage reduction in the Weighted Average Carbon Intensity of Improvers since 2019 – 31.13%
- The Weighted Average Carbon Intensity of the fund, on an asset class basis, measured against an aim to be below the relevant ESG benchmark and 50% below the 2019 baseline level of the relevant non ESG benchmark

Carbon Intensity against Equity Benchmark at 29 September 2025

	Fund (Equity Allocation)	MSCI All Countries World Index	MSCI All Countries World Index 2019	MSCI ACWI Low Carbon Leaders Index
Intensity	45.62	113.03	183	82.04

Useful Links: [Further fund information](#) | [TCFD Product Report](#) | [TCFD Entity Report](#)