

TrinityBridge Select Fixed Income Fund SDR Product Report

2 December 2025

Label Statement

Sustainable investment labels help investors find products that have a specific sustainability goal. This fund does not have a UK sustainable investment label. This product has some sustainability characteristics, which are explained below. However, while the Fund has a carbon intensity target, the Fund is not otherwise operated in alignment with the FCA's more detailed requirements for use of a sustainable label.

Investment Objective

The investment objective of the TrinityBridge Select Fixed Income Fund is to generate income while maintaining its capital value over the medium term (i.e. more than 5 years). The Fund also seeks to maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below a benchmark of the ICE BofA Global Corporate Index, targeting a level 50% below this benchmark by 2030 from the 2019 baseline.

How the fund invests in line with its policy and strategy

The Fund has a focus on income producing assets and will hold at least 80% of its portfolio in sterling denominated (or hedged back to sterling) fixed interest securities (corporate and government bonds) and deposits (including money market instruments). Sub-asset class allocation and positioning is determined by the monthly fixed income strategy and individual securities are selected through a valuation-driven approach, reinforced by deep dive credit research.

Investment opportunities are identified using in-depth fundamental analysis, both financial and non-financial. The Investment Adviser's fundamental analysis is supported by a variety of qualitative information and available data including publicly available sources, third-party data, and proprietary models. When making an investment decision, the Investment Adviser considers a broad range of environmental and social characteristics. Rather than focussing on a specific theme across every investment, the Investment Adviser focuses on what they assess to be most material to the company.

The relevance of the qualitative information and data to the fundamental analysis varies across issuers, sectors and geographies. The Investment Adviser is not limited to assessing only these aspects in its analysis, and may investigate more or fewer, depending on the materiality and availability of information for any given issuer, sector or geography. The Investment Adviser considers these aspects together as a whole and no one aspect has consistent prevalence over the others in order to determine the suitability of an investment.

The Investment Advisor employs an investment process that seeks to ensure that the Fund is invested in a way that contributes to reducing the carbon dioxide equivalent intensity of the portfolio.

In seeking to achieve the target weighted average carbon intensity, the Investment Adviser will consider the carbon intensity of assets at the point of investment and on an ongoing basis. The Fund will:

- not invest in companies that derive more than 10% of their revenues from thermal coal
- comprise of sectors which are low carbon emitters as a result of their business model (eg, financial services) alongside sectors which are not traditionally low carbon emitting but which, in the Investment Adviser's opinion, will not cause the Fund to breach its overall target.

Further sectors or business groups are excluded on the basis that the negative externalities generated by the sector or business group are deemed to, on balance, outweigh the positive externalities. To help achieve this objective, the Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:

- Tobacco products manufacture
- Controversial weapons including: non-detectable fragments, landmines, incendiary weapons, blinding laser weapons, cluster munitions, nuclear/biological/chemical weapons
- Civilian firearms
- Gambling
- Adult entertainment

In addition, the Fund will not invest in:

- Companies that the Investment Manager deems to be in violation of the UN Global Compact principles (<https://www.unglobalcompact.org/what-is-gc/mission/principles>)
- Governments that the Investment Manager deems to be in violation of the UN Universal Declaration of Human Rights (<https://www.un.org/sites/un2.un.org/files/2021/03/udhr.pdf>)

If the Fund is not on track to meet the portfolio-level carbon intensity target, the Investment Adviser will seek to verify data by examining different sources of carbon intensity information and engaging with holdings as

necessary to determine whether there are any data issues. If the data is accurate, the Investment Adviser will adjust the portfolio within 90 days in order for the Fund level criteria to continue to be satisfied.

The Investment Adviser will monitor all companies to check if changes mean that they may no longer meet the Investment Adviser's definition of having positive attributes. Any change to results under the screening process or provision of new information which results in a holding no longer meeting the Investment Adviser's criteria will mean that the holding will be sold within 90 days of the change occurring.

Performance against KPIs

Key Performance Indicators as at 27 November 2025:

1. The percentage of Fund assets (by Net Asset Value (NAV)) with available carbon intensity data which are, individually, outperforming the benchmark: **82% at 27 November 2025**
2. Percentage of Fund assets (by NAV) with available carbon intensity data on track to achieve a carbon intensity 50% below the benchmark 2019 baseline by 2030: **91% at 27 November 2025**
3. The Weighted Average Carbon Intensity of the Fund compared to the benchmark (based on assets with available carbon intensity):

27 November 2025	Fund (Fixed Income Allocation)	ICE BofA Global Corporate Index	ICE BofA Global Corporate Index 2019	ICE Global Corporate Green, Social & Sustainable Bond Index
Intensity	61.01	221.35	318.00	290.94

Other relevant metrics

We also monitor and report on a number of climate metrics for the Fund in line with the Task Force on Climate-related Financial Disclosures (TCFD). Please see our [TCFD Product Report](#) for more information.

Metric (31 July 2025)	2025	2024	2023
Scope 1 & 2 GHG Financed Emissions (tCO ₂ e)	16,700	16,246	16,367
Scope 3 GHG Financed Emissions (tCO ₂ e)	95,200	113,296	184,739
Total GHG Footprint (tCO ₂ e/£mil invested)	149	393	464
WACI Scope 1 & 2 (tCO ₂ e/£mil revenue)	56	92	103
WACI Scope 3 (tCO ₂ e/£mil revenue)	217	442	3,789

tCO₂e = tonnes of carbon dioxide equivalent. WACI = Weighted Average Carbon Intensity. GHG = Greenhouse Gas Emissions.

Data limitations

We use MSCI as the sole provider for all emissions and climate data in this report, aiding uniformity in our emissions calculations. We rely on MSCI for the accuracy of emissions data for our public investments.

When reported emissions data is unavailable for some assets, MSCI applies a specific estimation method. If no reported or estimated emissions data is available from MSCI, we do not employ an alternative internal estimation method.

We use carbon intensity metrics to report our progress towards our sustainability objective. Carbon intensity metrics allow comparability between companies of different sizes; however, different industries have inherently different carbon profiles so cross-sector comparisons can be misleading. Despite our sustainability objective being focused on an intensity measure, we acknowledge the importance of reporting absolute emissions given their direct impact on global warming and we do this through our TCFD product reporting.

Our product approach

We have firm-wide approach to responsible investment that is detailed in our [Responsible Investment & Stewardship policy](#). We aim to integrate the impact of material ESG factors when analysing long-term financial risk and return of investments. These considerations are also used to inform a diligent active ownership and stewardship approach.

This Fund deviates from this centralised approach through its approach to the aforementioned portfolio-level carbon intensity target, screening of companies with material revenue exposure to certain business activities and exclusions on companies that we believe are in severe breach of Global Norms based on the UN Global Compact. There are no issuers within the Fund that have screened positively against these criteria.

Stewardship

As this fund is not labelled under the Sustainability Disclosure Regime, it does not follow a prescribed Stewardship approach and instead is aligned with our internal engagement approach.

The Investment Adviser can reinforce the focus on ESG issues through engagement. Engagement is the intentional dialogue by investors, typically, with the management or Board of an issuer, with the purpose of influencing the corporate's behaviour. The Investment Adviser integrates engagement into the investment strategy as a tool to influence corporate behaviour positively, mitigate against potential investment risks and promote sustainability, where deemed material. The Investment Adviser can engage on a broad range of topics including strategy, performance, corporate governance, social, environmental and cultural issues.

The Investment Adviser will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge and insight, with respect to sustainability considerations, where deemed material.

TrinityBridge are signatories to the UK Stewardship Code. For further information on our approach to engagement and voting please see our Stewardship and Responsible Investment report [here](#).

Appendix

Financed emissions

A measure of an investee's carbon dioxide equivalent emissions that an investor is responsible for based on the number of shares or bonds held in the company or issuer.

Greenhouse Gas (GHG) Emissions

Both natural and human-made gases that absorb and emit infrared radiation in the Earth's atmosphere, contributing to the greenhouse effect of trapping heat and warming the planet. Examples of greenhouse gases include carbon dioxide, methane, and nitrous oxide.

Scope 1 emissions

Relate to all direct emissions from an organisation's activities. Examples include fleet vehicles, air conditioning leaks and running boilers.

Scope 2 emissions

Relate to all indirect emissions associated with an organisation's energy use. Examples include the purchase of electricity, steam, heat, or cooling.

Scope 3 emissions

Cover all other indirect emissions from the organisation's activities up and down the value chain. Examples include lending, business travel, waste disposal, investments, and leased assets.

Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD is an international body set up by the Financial Stability Board to develop recommendations for companies to disclose climate-related financial information. The TCFD has since disbanded and the IFRS Foundation now monitor the progress of companies' climate-related disclosures.

Total GHG footprint

The GHG footprint of a financial portfolio is a normalised measure of the total carbon dioxide equivalent emissions for which an investor is responsible based on the assets held in the portfolio. It is calculated by dividing the aggregated financed emissions of the assets in the portfolio by the value of the portfolio.

Weighted Average Carbon Intensity (WACI)

Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' carbon intensity.