

TrinityBridge Sustainable Balanced Fund SDR Product Report

2 December 2025

Sustainability Label

This Fund has used ESG-related terms since 2 December 2024. The Fund then received a label in April 2025. The label used for the Fund is the Sustainability Mixed Goals label, comprising the Sustainability Focus and Sustainability Improvers requirements as relevant for each asset of the Fund.

Sustainability Objective

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 and (ii) companies that do not have low carbon intensity operations, but are demonstrably improving their carbon intensity within a clearly identified timeframe.

Pursuing this low carbon intensity strategy can help to promote emission efficiency, support the decarbonisation of high emitting companies and sectors, and help to mitigate climate change.

NOTE: During the reporting period, the Fund adopted a Sustainability Mixed Goals label from the FCA. Before achieving a label, the Fund had a different objective. The objective referenced above is the Sustainability Objective that has applied to the Fund since achieving a label in April 2025.

Progress towards Sustainability Objective

By investing in companies with low carbon intensity operations we are seeking to promote emission efficiency and a decarbonised economy. Please see the KPI section of this report for the percentage of the Fund that is invested in companies with low carbon intensity operations.

By actively engaging with Improvers that are not meeting the Improver criteria, we are supporting the transition towards a low carbon economy. Please the KPI section of this report for the percentage of Improvers that are decarbonising at the required rate and the percentage that are under engagement.

Before adopting a Sustainability Mixed Goals label, the Fund's objective was to maintain a weighted average carbon intensity (WACI) below a benchmark of the MSCI All Countries World Index (for the equity holdings), and of the Bank of America Global Corporate Bond Index (for the fixed income holdings), targeting a level 50% below this benchmark by 2030 from a 2019 baseline, and net zero emissions by 2050. At 28 March 2025, the Fund's equity holdings had a WACI that was 52% below the comparator; the Fund's fixed income holdings had a WACI 70% below the comparator.

Investment Objective

The investment objective of the TrinityBridge Sustainable Balanced Portfolio Fund is to provide capital growth with some income over the medium term (i.e. more than five years).

How the fund invests in line with its policy and strategy

The Fund will hold at least 80% of its portfolio in a mixture of equities and fixed interest securities (being corporate and government bonds), achieving this exposure primarily through direct investment. While up to 20% of the Fund may be held in other classes, as explained below, this is for diversification purposes only and no assets in the Fund will be held in conflict with the Fund's sustainability objective.

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 investment universe is identified by the Investment Adviser using quantitative and qualitative assessments focussed on the core carbon intensity objective, as well as broader sustainability criteria to ensure that the assets selected by the Investment Adviser are not otherwise harming environmental and/or sustainability outcomes.

Investment opportunities are identified using in-depth fundamental analysis to determine the wider sustainability (both financial and non-financial) of holdings. 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 sustainability theme across every investment, the Investment Adviser focusses on what it assesses to be most material to the company and its broader stakeholders.

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.

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. Improvers will be expected to meet the following targets:
 - 1) Short term target: An annual reduction in scope 1 and 2 carbon intensity on a rolling three-year average basis.
 - 2) Medium term target: A 36% reduction in scope 1 and 2 carbon intensity by 2027 from their 2019 baseline.
 - 3) Long term target: A 100% reduction in net scope 1 and 2 carbon emissions by or before 2050.

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. These are explained in more detail in the Stewardship section.

In addition, the Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:

- Thermal coal. This factor identifies companies with an industry tie to thermal coal, in particular reserve ownership, production and power generation.
- 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:

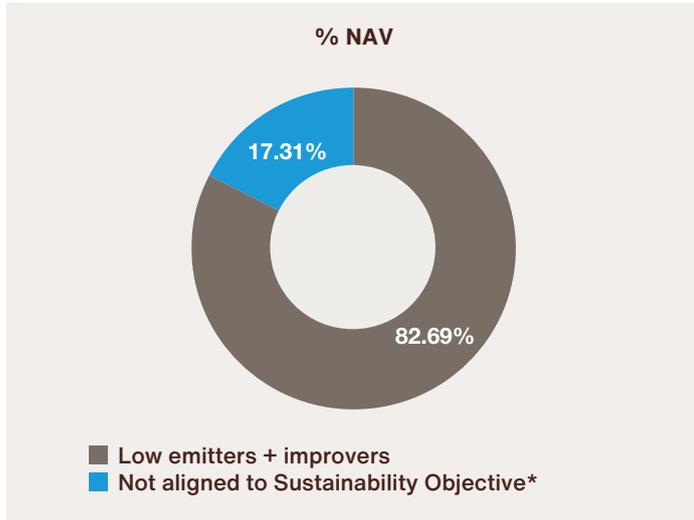
- Companies that the Investment Adviser deems to be in violation of the UN Global Compact principles (<https://www.unglobalcompact.org/what-is-gc/mission/principles>)
- Governments that the Investment Adviser deems to be in violation of the UN Universal Declaration of Human Rights (<https://www.un.org/sites/un2.un.org/files/2021/03/udhr.pdf>)

Asset breakdown

The pie charts below show how the Fund's assets are invested in accordance with the Fund's Sustainability Objective.

As at 27 November 2025:

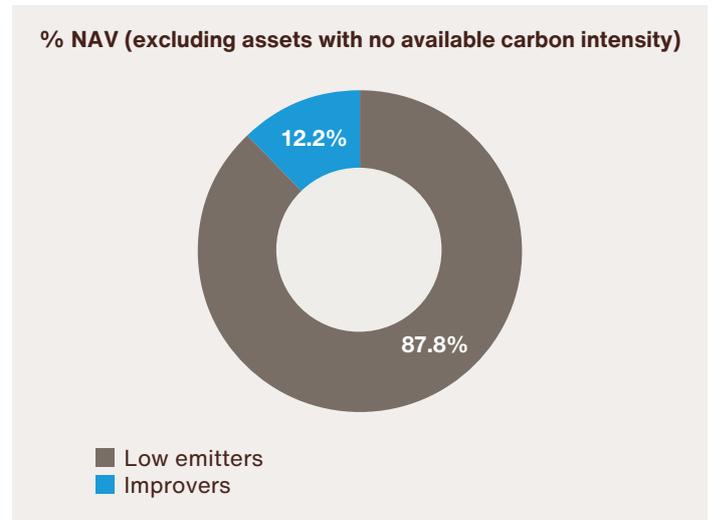
Percentage of Fund (by value) invested in total in Low Emitters and Improvers: 82.69%.



*Note: The types of assets not aligned to the Sustainability Objective include cash, and assets without a carbon intensity, such as sovereign bonds.

Percentage of Fund (by value) invested in Low Emitters (excluding assets with no available carbon intensity (e.g. cash and sovereign bonds)): 87.80%.

Percentage of the Fund (by value) invested in Improvers (excluding assets with no available carbon intensity (e.g. cash and sovereign bonds)**): 12.20%.



**Note: One Improver is not aligned with the three Improver tests and is thus subject to engagement. This one issuer is one of seven Improvers, or 14.29% of Improvers subject to engagement, as reported in the table below in 'Performance against KPIs.' For further detail, please see our escalation example under the Stewardship section.

Performance against KPIs

The Weighted Average Carbon Intensity of the Fund compared to the benchmark (based on assets with available carbon intensity), before obtaining a Sustainability Mixed Goals label (28 February 2025):

28 February 2025	Fund (Equity Allocation)	MSCI All Countries World Index	MSCI All Countries World Index 2019	MSCI ACWI Low Carbon Leaders Index
Intensity	72.15	113.79	183.00	78.19
	Fund (Fixed Income Allocation)	ICE BofA Global Corporate Index	ICE BofA Global Corporate Index 2019	ICE Global Corporate Green, Social & Sustainable Bond Index
Intensity	64.40	213.32	318.00	298.07

Key Performance Indicators for the Fund since achieving a Sustainability Mixed Goals label (27 November 2025)

	27 November 2025
Percentage of Fund (by value) invested in total in Low Emitters and Improvers	82.69%
Percentage of Fund (by value) invested in Low Emitters (excluding assets with no available carbon intensity (e.g. cash and sovereign bonds))	87.80%
Percentage of the Fund (by value) invested in Improvers (excluding assets with no available carbon intensity (e.g. cash and sovereign bonds))	12.20%
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	-31.17%

The Weighted Average Carbon Intensity of the Fund compared to the benchmark (based on assets with available carbon intensity), 27 November 2025:

27 November 2025	Fund (Equity Allocation)	MSCI All Countries World Index	MSCI All Countries World Index 2019	MSCI ACWI Low Carbon Leaders Index
Intensity	71.86	112.75	183.00	79.34
	Fund (Fixed Income Allocation)	ICE BofA Global Corporate Index	ICE BofA Global Corporate Index 2019	ICE Global Corporate Green, Social & Sustainable Bond Index
Intensity	3.13	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)*	2,719	2,251	757
Scope 3 GHG Financed Emissions (tCO ₂ e)*	15,600	7,191	8,295
Total GHG Footprint (tCO ₂ e/£mil invested)	158	133	217
WACI Scope 1 & 2 (tCO ₂ e/£mil revenue)	56	80	46
WACI Scope 3 (tCO ₂ e/£mil revenue)	334	478	636

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

*Note: the Scope 1, 2, and 3 financed emissions saw substantial increase between 2023 and 2025 due to a substantial increase in the Fund's AUM. The total GHG footprint and WACI figures take this increased AUM into account.

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

Our Engagement approach differs for holdings that are classified as Low Emitters compared to Improvers.

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 below.

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

Outcomes sought

We primarily seek to influence the carbon intensity figures of Improver holdings through the Fund's stewardship strategy. We notified Improver holdings of their status within the Fund, and expect that their carbon intensity will decrease over the short, medium and long-term trajectory.

Improvers comprised 12.20% of the Fund's AUM (excluding assets with no available carbon intensity data, such as cash and sovereign bonds) as at the report date.

We engaged with seven Improver holdings during the reporting period, to notify the issuers of their status within the Fund, and to communicate our expectations to see a decreasing carbon intensity. Our engagements have also sought further information on emissions reduction plans, including how these plans and stated goals consider property, plant and equipment (PPE), how goodwill impairment is applied, and how any plans to utilise carbon credits have been assessed and applied.

Escalation

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

If the portfolio breaches the Fund level “lower than benchmark carbon intensity” criteria, the Investment Adviser will look at different sources of carbon intensity and engage 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 be satisfied.

Escalation example

We identified one of our holdings as an Improver, and noted our expectations that as part of their inclusion in the Fund, they:

- Have a carbon intensity that is decreasing on a rolling three-year average basis;
- Have a carbon intensity that is on track to reduce by 50% from a 2019 baseline by 2030;
- Have publicly disclosed information in relation to the reduction of scope 1 and 2 carbon emissions; and
- Have a publicly disclosed long-term ambition through to 2050.

After receiving notice of our expectations, this issuer then began failing one of the Improver tests. We then initiated the two-year engagement period with an email to Investor Relations. Following no response, we escalated this engagement to the Head of Investor Relations directly. At the time of reporting, we still have not received a response and will divest if they continue to fail our Improver tests after two years of engagement.

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.