

[Name Surname]

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Client Number:

[Day / Month / Year]

THIS DOCUMENT IS IMPORTANT. ALTHOUGH YOU DO NOT NEED TO TAKE ANY ACTION, WE RECOMMEND THAT YOU READ IT.

Dear Unitholder,

Amendments to the TrinityBridge Select Global Equity Fund (“the Fund”),

We, TrinityBridge Fund Management Limited, the authorised fund manager (the “Manager”) of the Fund are writing to you to inform you that we are updating the investment objective and policy of the Fund, and including some new disclosures, to explain how the investment manager applies the Fund’s sustainable investment methodology.

These changes are being made to fully align with the FCA’s Sustainability Disclosure Requirements (“SDR”), and we are pleased to inform you that we are now able to make use of the FCA’s “Sustainability Mixed Goals” label, which we explain in more detail below. The changes to the disclosures have no impact on the Fund’s investment strategy, portfolio, or risk profile.

What is SDR?

SDR is a new set of FCA rules applying to funds, their operators and their investment managers through which the FCA aims to enhance transparency and trust in sustainable investment products. The SDR introduces measures such as:

- **an anti-greenwashing rule**, which aims to ensure that sustainability claims made by firms are fair and not misleading;
- **naming and marketing rules**, to ensure that sustainability features of investment funds are clearly identifiable, and that the names of funds and their disclosures accurately reflect their sustainability features;
- **four new sustainability labels**, which may be used by funds on a voluntary basis if they comply with the relevant FCA standards (Sustainability Focus, Sustainability Improvers, Sustainability Impact and Sustainability Mixed Goals); and

- **detailed disclosure requirements** for funds with sustainable features, aimed at providing consumers with accessible information to make informed investment decisions.

These rules started to come into effect in May 2024, with the latest rules – on naming and marketing and the related use of the sustainability labels - coming into force in April 2025.

How does SDR affect the Fund?

SDR will have no practical impact on the day to day management of the Fund. However, you will have access to more detailed information on the Fund's sustainability strategy. In providing this information in compliance with the new rules, we have had to make changes to the wording of the investment objective and policy of the Fund, as set out below.

The Fund is also now able to make use of the Sustainability Mixed Goals label. This means that the assets of a fund must comply with the requirements of two or more of the other labels. For the Fund, this includes the Sustainability Focus and Sustainability Improvers requirements as relevant for each asset of the Fund, demonstrating that the Fund comprises assets considered to be sustainable today, as well as those demonstrating that they are on a credible path to being sustainable in the future.

Details of the current and updated investment objective and policy wording for the Fund are set out in the attached Appendix. The financial investment objective of the Fund has not changed.

A further disclosure required by SDR is called the "consumer facing disclosure" which is intended to supply retail investors with key information on the sustainability features of their funds. This disclosure is available on our website at <https://www.trinitybridge.com/our-services/investment-management/our-funds/trinitybridge-portfolio-funds/trinitybridge-select-global-equity-fund>

Further Information

You do not need to take any action in relation to these changes as they will take place automatically on 27th October 2025 (the "Effective Date") but we are required to give you advance notice of the changes.

The unit classes currently in issue in the Fund are:

Fund Unit Class	ISIN	SEDOL
TrinityBridge Select Global Equity Fund I Acc	GB00BQXJFK05	BQXJFK0
TrinityBridge Select Global Equity Fund X Acc	GB00B7MTYH88	B7MTYH8

Both The Bank of New York Mellon (International) Limited as the trustee of the Fund and the FCA have been advised of the changes that we have made to the Fund

If you have any queries about these changes, please do not hesitate to contact us on 0370 606 6452 (individual holders) or at dsm@bny.com (institutional holders). Calls may be recorded for training or monitoring purposes.

Yours faithfully,



Robin C S Smith

Director, TrinityBridge Fund Management Limited

Appendix

TrinityBridge Select Global Equity Fund	
<u>The information below sets out the previous investment objective and policy of the Fund, the new investment objective and policy of the Fund and the additional disclosures now required under SDR for Funds that use a label.</u>	
Sustainable Label	Sustainable Label
N/A	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.
Previous Investment Objective (combining financial and sustainable objectives).	New Financial Investment Objective
The Investment Objective of the Fund is to provide capital growth 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 CO ₂ e per US\$m of revenue) below a benchmark of the MSCI All Countries World Index, targeting a level 50% below this benchmark by 2030 from 2019 baseline, and net zero by emissions by 2050.	The investment objective of the Fund is to provide capital growth over the medium term (i.e. more than 5 years).
Previous Sustainability objective	New Sustainability Objective
as above (the Fund target described above has been maintained, but is now set out with some of the additional information below)	<p>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.</p> <p>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.</p>
Previous sustainability standards	New disclosure on the Fund's sustainability standards
N/A – this was not previously a requirement	<p><u><i>What standards of sustainability does the Fund use?</i></u></p> <p>The Manager and the Investment Adviser select the assets of the Fund using robust and evidence-based standards to define the terms “low carbon intensity” and “improving carbon intensity”.</p> <p>As explained further below, the Manager and the Investment Adviser consider it important and</p>

	<p>appropriate to have separate carbon intensity standards to ensure the assets within the Fund are robustly considered against the relevant limb of the Fund's sustainability objective.</p> <p>This approach clearly demonstrates to investors how assets are considered to be sustainable <u>today (those with low carbon intensity)</u> and, separately, what assets need to demonstrate that they are expected to become sustainable <u>in the future (those with improving carbon intensity)</u>.</p> <p>The Manager and Investment Adviser use the following definitions and standards:</p> <ol style="list-style-type: none"> 1) Low carbon intensity companies ("Low Emitters") must demonstrate a current level of carbon intensity that is considered to be sustainable today. This standard is a carbon intensity of at least 50% below the absolute carbon intensity of the global economy in 2019; and 2) Improving carbon intensity companies ("Improvers") must demonstrate the ability to achieve a level of carbon intensity that can be considered to meet a future level of sustainability. These are companies: <ol style="list-style-type: none"> a. with a current carbon intensity that is on track to reduce by at least 50% from that company's 2019 baseline by 2030; and b. which demonstrate a clear ambition equivalent to meeting a 100% reduction of net carbon emissions from that baseline by or before 2050. The absolute standard of sustainability that Improvers should be working towards is an eventual outcome of 100% reduction of net carbon emissions. <p>together, the "Standards")</p> <p><u>Why are the Standards appropriate?</u></p> <p>As noted above, the Standards are appropriate to define, measure and differentiate between companies that are low carbon today and those which are demonstrably improving towards a future low carbon intensity:</p> <ul style="list-style-type: none"> • Low Emitters provide investors with access to investments which currently have low carbon intensity operations. Whilst the strategy for Low Emitters does
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	<p>not target companies with net zero carbon intensity, Low Emitters may be on track to achieve this. The Fund's standard for a current measure of low carbon intensity is expected to change over time to ensure that, as the global economy decarbonises, the standard remains current and relevant. This does not mean that Low Emitters will be "improving" as these companies will always need to demonstrate a current level of low carbon intensity. However, the Manager and the Investment Adviser do anticipate that the Fund's definition of what is a Low Emitter will become more stringent over time. As noted above, this definition will be revisited before 2030 to ensure it reflects the latest accepted standard of what is considered to be low carbon at that time (see further detail below on the basis of this Standard).</p> <ul style="list-style-type: none"> • Improvers provide investors with access to investments which may not have low carbon intensity operations, or be in low carbon emitting sectors, but which are demonstrably improving their carbon intensity within a clearly defined timeframe with an end goal of achieving a 100% reduction in net carbon emissions. <p>The Manager and Investment Adviser consider that the intrinsic difference in carbon intensity profiles between Low Emitters and Improvers and the differing timeframes (i.e., current or in the future) requires the application of separate, appropriate definitions, as reflected in the Standards.</p> <p>Each of these types of companies, in the Manager and the Investment Adviser's opinion, are necessary for a strategy that seeks to actively support and promote a low carbon intensity economy.</p> <p>The Manager and the Investment Adviser further consider the Standards to be appropriate as:</p> <ol style="list-style-type: none"> 1) The Standards have been informed by the Intergovernmental Panel on Climate Change (IPCC)'s current target of achieving a 48% reduction in absolute global CO₂ emissions by 2030 from a 2019 baseline and the IPCC's end target
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	<p>of 100% reduction in net carbon emissions by 2050. The IPCC is an internationally accepted body for setting CO2 reduction targets, representing an accepted measure of what is low carbon today and what is improving low carbon:</p> <ul style="list-style-type: none"> a. The Fund's Low Emitters standard is based on the IPCC's current target, which the Manager and the Investment Adviser considers appropriate as it is a measure of current achievement of low carbon status; and b. the Improvers standard is the IPCC's end target. As the Fund is considering future achievement when looking at Improvers, the Investment Adviser considers it appropriate to look to the end goal of the IPCC, which is to achieve a 100% reduction in net carbon emissions. <p>2) For Low Emitters, the global economy baseline is informed by the IPCC's target and is derived from a measurable body of carbon intensity data that is representative of the global economy. This sets a stringent standard that high carbon intensity sectors are unlikely to meet, thereby protecting the low carbon intensity nature of the Low Emitters.</p> <p>3) As the Fund is sector-agnostic, the global baseline used for Low Emitters allows for each asset considered to have a low carbon intensity to be measured on a consistent and comparable basis.</p> <p>As a result of the Fund's objective and standards, 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.</p> <p><u>How were the Standards deemed to be appropriate?</u></p>
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	<p>The Standards have been determined to be appropriate, robust and evidence-based by the Investment Adviser's Sustainable Investment Oversight Committee (the "Committee"), which is independent from the Fund's investment process. The Committee will review the Standards on at least an annual basis and determine whether the thresholds for carbon intensity remain appropriate and that the data remains robust.</p> <p>The Investment Adviser has a team of independent, dedicated individuals whose role includes the verification and assessment of whether a particular asset meets the applicable Standard.</p> <p>As noted above, 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 by the Committee and updated, as necessary, to reflect an accepted definition of what constitutes low or improving carbon intensity for the period beyond 2030.</p> <p>However, the Investment Adviser believes that setting measurable thresholds, which may change with internationally accepted standards of what constitutes "low carbon" and "improving", holds the Fund, and will continue to hold the Fund, to a higher standard of verifiable account. This allows investors to have a clear and up to date understanding of how each of the Low Emitters and Improvers sit within the internationally accepted definition of "low carbon" today and in the future.</p> <p>The Fund currently focusses on Scope 1 and Scope 2 emissions when calculating carbon intensity. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.</p> <p>Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Scope 3 emissions are complex to measure and verify and not all companies are required or currently able to provide robust and verifiable Scope 3 emissions data. As data improves, the Fund may also consider the Scope 3 emissions to the extent that it can verify these.</p>
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Previous disclosure on material effects of sustainability objective on financial objective or sustainability outcomes	New disclosure on the material effects of sustainability objective on financial objective or sustainability outcomes
<p>N/A – this was not previously a requirement</p>	<p>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.</p> <p>The Investment Adviser does not consider that pursuing the Fund's sustainability objective is likely to result in material negative environmental and / or social outcomes.</p> <p>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 (see Exclusions and divestment section) and ongoing engagement with companies (see Stewardship section below).</p>
Previous Investment Policy	New Investment Policy
<p>The Fund will hold at least 80% of its portfolio in equities and equity-related securities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets. Equity related securities can include American depositary receipts (ADRs), global depositary receipts (GDRs) and other equity-related transferable securities.</p> <p>The Fund uses a sustainable investment process to ensure that it is invested in a way that contributes to reducing greenhouse gas emissions. The investment universe is identified by the Investment Adviser using both quantitative and qualitative assessments.</p> <p>Firstly, the Investment Adviser applies a quantitative screening process to exclude companies that derive more than 10% of their annual revenues from activities related to thermal coal.</p> <p>The Investment Adviser then applies its qualitative assessment in order to identify and select companies considered by the Investment Adviser as having operations and/or business models that aim to minimise their harmful effects on society and the environment. As part of this assessment, the Investment Adviser also considers whether</p>	<p>The Fund will hold at least 80% of its portfolio in equities and equity-related securities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets. Equity related securities can include American depositary receipts (ADRs), global depositary receipts (GDRs) and other equity-related transferable securities.</p> <p>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.</p> <p>The Fund's sustainability strategy is to actively select companies which have a low carbon intensity and companies which are committed to improving their carbon intensity within a clearly identified timeframe.</p> <p>At least 70% of the Fund's securities which have an available carbon intensity will be Low Emitters. Low Emitters will comprise the Sustainability Focus element of the Fund's Mixed Goals label.</p> <p>Up to 30% of securities with available carbon intensity will be Improvers. Improvers will comprise the Sustainability Improvers element of the Mixed</p>

companies follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies).

Investment opportunities are identified using in-depth fundamental analysis to determine the 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, such as carbon emissions goals, supply chain management practices, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. Rather than focussing on a specific sustainability theme across every investment we focus on what we assess 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.

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.

The Fund will maintain a weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below MSCI All Countries World Index benchmark, targeting a level 50% below this benchmark by 2030 from 2019 baseline. 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:

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

Further sectors or business groups are excluded on the basis that the negative externalities generated by the sector or business group are

Goals label. The Fund will always hold a proportion of its assets in Improvers.

The Manager and the Investment Adviser do not consider that there is any conflict between the Focus and Improver assets as it is necessary that investment is made in both types of assets to achieve the Fund's sustainability objective.

The Investment Adviser believes it is useful to provide investors with a way to monitor on an ongoing basis how the carbon intensity of the Fund overall is decreasing, taking into account both the Low Emitters and the Improvers.

As such, the Fund aims to maintain a Weighted Average Carbon Intensity (tonnes of Scope 1 and 2 CO₂e per US\$m of revenue) below the lower of (i) the MSCI Low Carbon Leaders Index or (ii) 50% below the 2019 baseline level of the MSCI All Countries World Index.

The Manager chose these benchmarks because:

1. MSCI ACWI is reflective of the wider economy by virtue of its very broad inclusion of companies.
2. MSCI Global Low Carbon Leaders aims to achieve at least 50% reduction in the carbon footprint of the parent index (MSCI ACWI) by excluding companies with the highest carbon intensity and the largest owners of carbon reserves (per dollar of market capitalization).

Therefore, should the broader market (MSCI ACWI) quickly achieve a 50% reduction in carbon intensity versus its 2019 level, the use of the Low Carbon Leaders index ensures that the Fund's carbon intensity will continue to reduce faster than the economy wide index and therefore represents a good secondary test for the Fund.

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.

Carbon tests

Each Low Emitter and Improver is required to have a carbon intensity in line with the relevant definitions and/or Standards set out above.

For Improvers, the Investment Adviser also applies a quantitative and qualitative analysis process,

<p>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:</p> <ul style="list-style-type: none"> • 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 <p>In addition, the Fund will not invest in:</p> <ul style="list-style-type: none"> • 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.ohchr.org/en/human-rights/universal-declaration/translations/english) <p>Divestment criteria: The Investment Adviser will monitor all companies to check if changes mean that they may no longer meet our 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 our criteria will mean that the holding will be sold within 90 days of the change occurring.</p> <p>Other assets in which the Fund may invest (including collective investment schemes) are not subject to the screening but will be assessed by the Investment Adviser to ensure that any such investments will not affect the ability of the Fund to meet its sustainable objective.</p> <p>There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Fund in other transferable securities not included in the equity-related component of the portfolio, collective investment schemes, fixed interest securities, money market instruments, deposits, cash and near cash.</p> <p>The fixed interest component of the Fund may include government and corporate bonds (which may include emerging market and high yield bonds). These may be investment grade, sub-</p>	<p>including the review of decarbonisation trends, forward looking metrics and/or transition plans to determine whether a security is eligible for investment under the Standard.</p> <p>Specifically, the following conditions must be met for a security to be classified as an Improver, each of which will be applied on an asset by asset basis considering that security's current carbon intensity:</p> <ol style="list-style-type: none"> 1) Has the security's rolling three-year average carbon intensity been reducing each year? 2) Is the security on track to achieve an emissions intensity that is 50% below its 2019 baseline by 2030? 3) Has the security publicly disclosed information in relation to the reduction of its scope 1 and 2 carbon emissions which allow the Investment Adviser to assess whether the plans and actions in place by the security are aligned with the Fund's objective and Standards? 4) Has the security disclosed longer term ambitions for carbon reduction, including through to 2050 (as appropriate)? Such ambitions may be published as long-term goals, commitments, or quantifiable targets to achieving a net 100% reduction in carbon emissions. In each case, the Investment Adviser must be able to obtain, in its opinion, sufficient information (including forward looking metrics, transition plans, science based targets and taken together with the others conditions noted above) to ascertain that the security, at the point of investment, is aligned with the Fund's objective and Standards. <p>In addition, Improvers will be expected to meet the following targets:</p> <ol style="list-style-type: none"> 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. <p>In order to ensure that the Improver assets are held to stringent targets reflective of accepted</p>
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<p>investment grade or unrated.</p> <p>The Fund may gain indirect exposure to alternative asset classes, such as commodities, infrastructure, property and convertibles through investment in transferable securities.</p> <p>The Fund is actively managed and the allocation to particular asset classes may vary over time at the Investment Adviser's discretion and in response to changing market conditions. In normal market conditions, the allocation to equities will not fall below 80%.</p> <p>The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations. However, it is not currently proposed to employ currency hedging strategies.</p> <p>The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</p> <p>.</p>	<p>standards of improvement (demonstrated by reference to the IPCC, as explained above), the medium term targets for Improvers will be regularly updated.</p> <p>Taking into account the application of the Low Emitters and Improver standards, the Fund does not have a set allocation to any particular sector and is limited only by the exclusions set out below.</p> <p>Broader sustainability selection criteria</p> <p>In addition, the Investment Adviser will consider whether companies follow good governance practices (e.g. with respect to sound management and company board, corporate culture, capital allocation and remuneration policies) and adhere to the environment and social thresholds set out below. The Investment Adviser will not invest in companies that do not, in its opinion, satisfy this assessment.</p> <p>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, such as carbon emissions goals, supply chain management practices, and/or the effect that products and services have on addressing environmental and social challenges such as climate change, education and healthcare. 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.</p> <p>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.</p> <p>The Investment Adviser will engage with company management where it identifies opportunities to effect positive change, or to deepen knowledge</p>
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	<p>and insight, with respect to sustainability considerations, where deemed material.</p> <p>As noted above, a company's Scope 3 emissions are not formally included within the Fund's sustainability standard or wider sustainability review as data availability is not yet sufficiently robust to be able to verifiably rely on it. However, to the extent that it is possible to do so the Investment Adviser may take Scope 3 emissions into account in a qualitative way as part of its review of, for example, carbon emissions goals or operations.</p> <p>In addition, the Fund will not invest in companies that derive more than 10% of their revenues from the following business activities:</p> <ul style="list-style-type: none"> • 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 <p>In addition, the Fund will not invest in:</p> <ul style="list-style-type: none"> • 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.ohchr.org/en/human-rights/universal-declaration/translations/english) <p>Divestment criteria:</p> <p>The Investment Adviser will monitor all companies on an ongoing basis against the selection criteria. 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</p>
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	<p>holding will be sold within 90 days of the change occurring.</p> <p>The screening criteria are applied to the corporate issuers of the bonds and the companies in which the Fund invests. Other assets in which the Fund may invest (including collective investment schemes and government bonds) are not subject to the screening but will be assessed by the Investment Adviser to ensure that any such investments will not (i) affect the ability of the Fund to meet its sustainable objective (ii) be in conflict with the sustainability objective. In doing so, and to ensure that there are no conflicts with the sustainability objective, the Investment Adviser will consider, as part of its assessment, the relevant areas of the “broader sustainability criteria” set out above for each asset.</p> <p>The Fund is actively managed and the allocation to particular asset classes may vary over time at the Investment Adviser’s discretion and in response to changing market conditions. In normal market conditions, the allocation to equities will not fall below 80%.</p> <p>The Fund may invest in equities of companies from anywhere in the world, in any sector and of any market capitalisation. This may include shares in smaller companies and companies listed in emerging markets. The Fund will not purchase unlisted investments.</p> <p>The fixed interest component of the Fund may include government and corporate bonds (which may include emerging market and high yield bonds from issuers anywhere in the world). These may be investment grade, sub-investment grade or unrated. Investment grade bonds for the purposes of this Fund are those which are rated at least BBB- (or equivalent) by a single rating agency at the time of purchase.</p> <p>There may be occasions where the Investment Adviser considers that it is prudent, given market conditions, to maintain higher levels of liquidity in the Fund. In such circumstances, the Investment Adviser may hold up to 20% of the Fund in other transferable securities not included in the equity-related component of the portfolio, collective investment schemes, fixed interest securities, money market instruments, deposits, cash and near cash.</p> <p>The fixed interest component of the Fund may include government and corporate bonds (which</p>
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	<p>may include emerging market and high yield bonds). These may be investment grade, sub-investment grade or unrated.</p> <p>The Fund may gain indirect exposure to alternative asset classes, such as commodities, infrastructure, property and convertibles through investment in transferable securities.</p> <p>The Fund is actively managed and the allocation to particular asset classes may vary over time at the Investment Adviser's discretion and in response to changing market conditions. In normal market conditions, the allocation to equities will not fall below 80%.</p> <p>The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations. However, it is not currently proposed to employ currency hedging strategies.</p> <p>The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.</p>
Previous ongoing monitoring and KPIs	New ongoing monitoring and KPIs
N/A – this was not previously a requirement	<p>The KPIs used to monitor and demonstrate the Fund's performance towards its sustainability objective which investors may find useful are:</p> <ul style="list-style-type: none"> - Percentage of Fund (by NAV) invested in total in Low Emitters and Improvers - Percentage of Fund (by NAV) invested in Low Emitters (excluding assets with no available carbon intensity (e.g., cash and sovereign bonds)) - Percentage of the Fund (by NAV) invested in Improvers ((excluding assets with no available carbon intensity (e.g., cash and sovereign bonds)) - Percentage of Improvers assessed to remain on track to meet their carbon intensity reduction targets by 2030 - Percentage of Improvers subject to engagement - The percentage reduction in the Weighted Average Carbon Intensity (WACI) of Improvers since 2019

	<ul style="list-style-type: none"> - The WACI of the Fund, together with a comparison against each of the benchmarks, demonstrating the Fund's carbon intensity and progress towards a decarbonised economy <p>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 ongoing stewardship processes explained below. The Improvers will be expected to verifiably demonstrate that they continue to reduce their carbon intensity. Where Low Emitters are assessed no longer to meet the relevant criteria, they will be reclassified as Improvers and subject to the ongoing standards for Improvers (including, where relevant, engagement). There is, therefore, no separate KPI for Low Emitters engagement.</p> <p>The Manager will report on the overall WACI of the Fund's portfolio in the Consumer Facing Disclosure (TrinityBridge Sustainable Funds TrinityBridge) and update in the Fund factsheet.</p>
Previous stewardship disclosure	New Stewardship disclosure
N/A – this was not previously a requirement	<p>The Manager and the Investment Adviser are signatories of the UK Stewardship Code 2020, published by the FRC (Financial Reporting Council).</p> <p>Further details are available on the Investment Adviser's website.</p> <p>The Investment Adviser uses its dedicated sustainability team to provide the relevant resources to support the achievement of the Fund's sustainability objective, including the ongoing monitoring of and engagement with the Fund's assets.</p> <p>Improver holdings – initial investment</p> <p>The Investment Adviser will engage all Improver holdings at the point of initial investment to inform them of:</p> <ul style="list-style-type: none"> • their inclusion in the Fund, including their status as an Improver; • the Fund's labelling, prospectus and requirements; • expectations the Investment Adviser has; and, • the Fund's divestment criteria. <p>Improver holdings – tracking performance</p>

	<p>Engagement on a) whether the security's rolling three-year average carbon intensity is reducing each year; b) whether the security is on track to achieve a carbon intensity that is 50% below their 2019 baseline by 2030, and c) the security's longer term ambitions to achieve a net 100% reduction in carbon emissions.</p> <p>The Investment Adviser will commence a two-year engagement period if (i) an Improver holding fails either of the first two Improver quantitative conditions or (ii) if the Improver retracts or materially changes its longer term ambitions.</p> <p>An escalation of engagement methods will be used if the Investment Adviser does not receive a satisfactory response.</p> <ol style="list-style-type: none"> 1) The Investment Adviser will inform the holding by email that it has breached a specific condition and ask it what its plans are to correct this, and inform it that if not addressed: <ol style="list-style-type: none"> a. In respect of equity holdings: The Investment Adviser will vote against relevant board members at their next AGM; b. In respect of equity and corporate bond holdings: The Investment Adviser will divest after 2 years if conditions are still not satisfied. 2) If the Investment Advisor does not receive a response following step (1) above, it will send a formal letter with the above information. 3) If the Investment Advisor does not receive a satisfactory response to either email or letter, it will request a meeting with IR/Chair to discuss. 4) In respect of equity holdings, if the Investment Adviser has not received satisfactory evidence that a correction is going to be made, it will vote at the next AGM to express its discontent. It will inform the company of this action either prior or after voting. It can attend AGM's in person to raise the issue. 5) Next steps include: <ol style="list-style-type: none"> a. Possibility of collaborative action, or a public letter if the Investment Adviser finds the right initiative to emphasise its position.
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	<p>b. Repeat of steps 1 and 2 in second year prior to divestment if still no improvement.</p> <p>c. Divest after 2 years if reported numbers do not satisfy the conditions.</p> <p><u>Engagement on the security's medium and long term targets for reducing its scope 1 and 2 carbon emissions.</u></p> <p>While Improvers need to meet the standard set out above, including in relation to medium and long term targets, the Investment Adviser believes that it is always possible to do more. As such, the Investment Adviser will engage if it considers that the Improver's medium or long term targets or disclosed actions to support the target can be strengthened.</p> <p>Note: 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.</p> <p>Low Emitter holdings</p> <p>If a Low Emitter security breaches the robust standard of sustainability, the Investment Adviser will look at different sources of carbon intensity and engage with the holding to determine whether there are any data issues.</p> <p>If the data is accurate, the Investment Adviser will determine whether the security meets the Improver conditions.</p> <p>If the security meets the Improver conditions, the Investment Adviser will engage with the security as per the 'Improver holdings – initial investment' process above.</p> <p>If the security fails to meet the Improver conditions, the Investment Adviser will commence the 'Improver holdings – tracking performance' engagement process as above, with divestment after 2 years if reported numbers do not satisfy the conditions.</p> <p>All holdings</p> <p>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.</p>
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	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.
Comparator Benchmark	Comparator Benchmark – no change
<p>IA Global</p> <p>Our aim is to help you monitor how well your investment is performing - the benchmark may be used to compare the performance of the Fund. The Manager believes that this is an appropriate benchmark comparator for the Fund, given the investment policy of the Fund and the approach taken by the Manager when investing the Fund's portfolio. This non sustainable index has been chosen due to selective and restrictive nature of sustainable indices; we feel that targeting emissions considerably below a broader benchmark is a better reflect of the wider economy</p> <p>The Fund does not use this benchmark as a target, and nor is the Fund constrained by the benchmark. It should be used for reference purposes only.</p>	<p>IA Global</p> <p>Our aim is to help you monitor how well your investment is performing - the benchmark may be used to compare the performance of the Fund. The Manager believes that this is an appropriate benchmark comparator for the Fund, given the investment policy of the Fund and the approach taken by the Manager when investing the Fund's portfolio.</p> <p>The Fund does not use this benchmark as a target, and nor is the Fund constrained by the benchmark. It should be used for reference purposes only.</p>