

iMGP Trinity Street Global Equity Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name: iMGP Trinity Street Global Equity Fund Legal entity identifier: 391200BRZ2F6ZCWOI20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☒ No

<div><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</div>
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What environmental and/or social characteristics are promoted by this financial product?

The Fund invests across sectors in companies undergoing positive under-recognised change.

The Fund will promote systemic social sustainability issues, focusing on investee companies with either strong or improving management, disclosure and performance on these topics. The social characteristics promoted by the Fund will be:

- Employee Relations / Labour Practices

- Product Quality & Safety
- Privacy and Data Security

Each investee company will have its practices assessed against at least one of the aforementioned topics, based on the materiality to the investee company.

<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery</p>	<p>The Sub-Manager may assess that at the point of investment, the investee company is already suitably performing on its relevant sustainability issue. In which case that investment will be deemed to already be promoting the relevant social characteristic. The Sub-Manager will continue to monitor performance against the promoted social characteristic.</p> <p>If the Sub-Manager assesses that the investee company is not suitably performing on any of the relevant sustainability characteristics at the point of investment, the Sub-Manager will engage with the investee company to promote improved performance on the issue.</p> <p>No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p> <p><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></p>
	<p>The Sub-Manager will measure the attainment of the promoted social characteristics through the following sustainability indicators.</p> <p>For investee companies assessed at the point of investment to be suitably performing, and therefore, already promoting their relevant sustainability characteristic.</p> <ul style="list-style-type: none"> • Number of companies (or % of portfolio) that are deemed to be suitably performing on their sustainability issue. <p>For investee companies the Sub-Manager engages with to promote improved performance on their sustainability issue:</p> <ul style="list-style-type: none"> • Number of companies (or % of portfolio) that have been engaged with, including further detail on outcome: <ul style="list-style-type: none"> ○ Acknowledgement from the company that the sustainability topic requires improved performance ○ Action taken to improve performance on the specific issue ○ Disclosure of improved performance on the specific issue
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the Fund are attained.</p>	<p><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></p> <p>Not applicable as the Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088.</p> <p><i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></p> <p>Not applicable as the Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088.</p>

- — How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not consider the adverse impact of investments on sustainability factors.

- — How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not make sustainable investments as defined by Regulation

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

(EU) 2019/2088.



Does this financial product consider principal adverse impacts on sustainability factors?

Adverse indicator	sustainability	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		0%	2025	Principal adverse impacts are taken into account by this Fund through the exclusion policy implemented by the Sub-Manager that limits the exposure to certain PAI on ESG aspects by excluding companies that have a negative impact on sustainability (ex: exclusion of controversial weapons)

Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

No

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information; the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance



Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

What investment strategy does this financial product follow?

The Fund follows a fundamental equity strategy investing across sectors in companies undergoing positive under-recognised change. The focus of the investment process is to generate an independent set of projections and valuations for a company, taking into account the change taking place in the company, and then, at a second stage, to determine whether such projections and valuations are markedly different from those of the market consensus. If they are, then it is likely that the company is undergoing change which is under recognized by the market and the Sub-Manager has found an “Under-Recognized Change” opportunity.

The investment strategy of the Fund follows a repeatable process.

- Company meetings / visits - The initial process may be initiated in a number of ways, but most commonly through company visits or industry analysis leveraging multiple decades of manager experience of the opportunity set.
- In-depth analysis – Once an investment idea has been identified a summary informal investment case will generally be discussed internally. This will be followed by a detailed analysis, including 3-year earnings forecast, review of differentials to consensus views, assessment of change taking place not reflected by consensus views, among other analysis. The Sub-Manager will carry out a detailed assessment of ESG characteristics of the company. The ESG assessment will review ESG information provided by an external ESG research provider, along with an internally generated ESG rating scale (ranging from 1=no relevant ESG factors present to 4=ESG factors present and material and not mitigated), with any company rated 4 excluded from investment. An assessment of whether the investee company has appropriate performance on the social characteristics being promoted by the Fund will be made. At this stage the Sub-Manager will assess the investment for good governance.
- Peer review – Following the in-depth analysis the investment will be presented internally, with potential for further analysis or information on particular areas of the investment case.
- Ongoing monitoring – Post investment the investment team are responsible for monitoring the investment. This monitoring is to ensure that the evolution of the investment is in line with the expectations identified in the research process. This monitoring will include an assessment and updates to any ESG considerations relevant to the investment, including a specific focus on the promoted social characteristics.
- Engagement – The Sub-Manager will engage with the investee companies as necessary both before investment and while the investment is held in the Fund. These engagements may be with executives, investor relations team members, board members, and other relevant stakeholders to be able maintain a full understanding of the investment. The Sub-Manager may also use the engagement opportunities to raise issues with the investee companies that the Sub-Manager believes could be improved. This will include the promoted social characteristics where the investee company is deemed not to be promoting these through their current actions.



What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All investments made by the Fund (except for financial derivative instruments) will have been assessed against the Sub-Manager's internal ESG rating scale, with any investment that scores 4 (ESG factors present and material and not mitigated) excluded from investment. This ESG assessment process will include a review of whether the investee company is promoting the social characteristics.

The Sub-Manager will engage with all investee companies that are deemed not to have appropriate performance on the social characteristics promoted through their existing actions in order to promote better performance on these elements.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the Fund's investment strategy.

What is the policy to assess good governance practices of the investee companies?

The Fund invests in a range of companies across different sectors and geographies. The Sub-Manager will assess all investments for good governance procedures ahead of investment as part of the initial investment process. The Sub-Manager will assess investments against the following criteria, as relevant to the specific investee company, to confirm good governance:

- Shareholder rights
- Quality of executive leadership
- Quality, engagement and effectiveness of the board
- Appropriate capital allocation and monitoring of business performance
- Risk identification, mitigating actions and contingency planning.
- Transparency
- Compensation

The Fund may invest where the investee company has a clear path to good governance.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

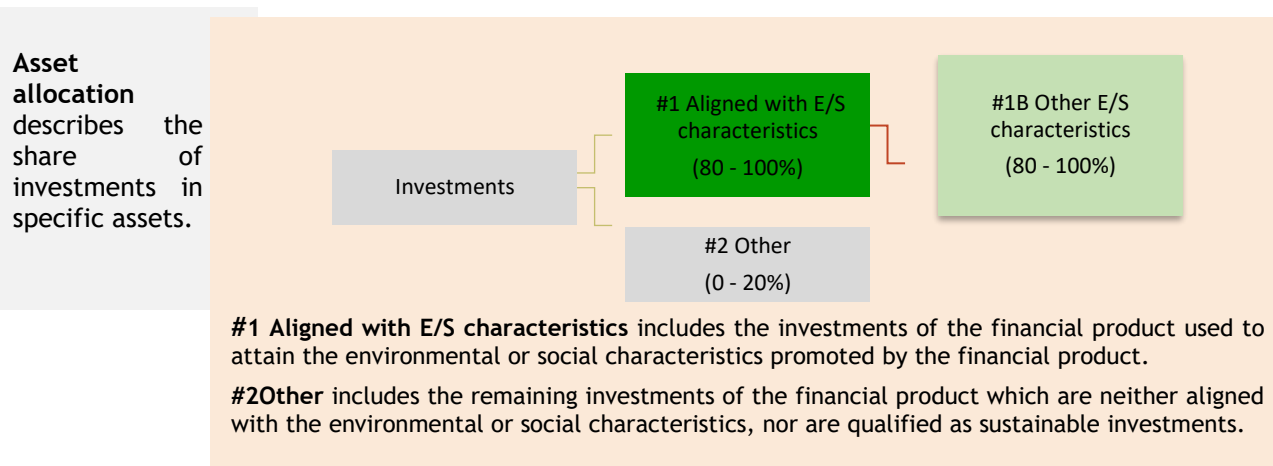


What is the asset allocation planned for this financial product?

It is expected that approximately 80% or more of the Fund's investments (by NAV) will be included in the Fund's promotion of social or environmental characteristics.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain the environmental and social characteristics promoted



by the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088. Accordingly, the investments underlying this Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities. As such, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated, and it can be assumed that the Fund has 0% alignment with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

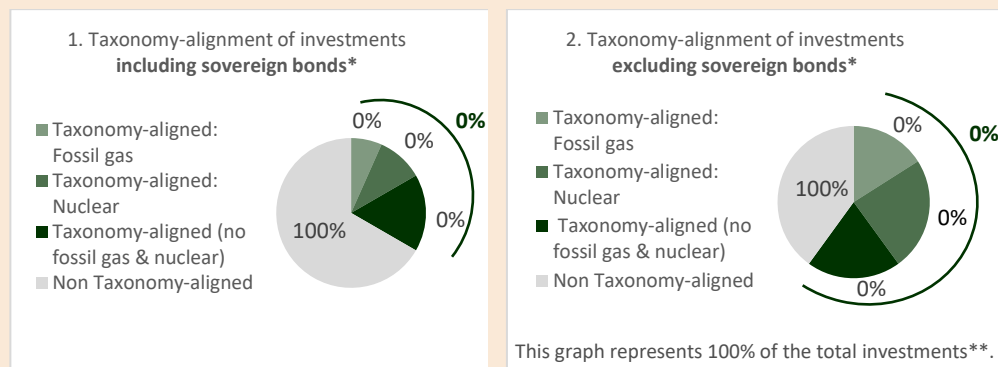
☐ In fossil gas ☐ In nuclear energy

gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - anatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities ply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 No

What is the

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

minimum share of investments in transitional and enabling activities?

The Fund does not make sustainable investments, as defined by Regulation (EU) 2019/2088. Accordingly, the minimum share of investments in transitional and enabling activities, as defined by the EU Taxonomy, will be 0%. However, the Fund may invest in portfolio companies that have exposure to fossil gas and/or nuclear energy related activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable as the Fund does not make any sustainable investments, including investments with an environmental objective, as defined by Regulation (EU) 2020/852.

What is the minimum share of socially sustainable investments?

Not applicable as the Fund does not make any sustainable investments, including socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may make investments that do not fall under the promotion criteria, which are likely to include cash, derivatives, other hedging and liquidity instruments. As such, these instruments do not have any applicable environmental or social safeguards. These investments may also include investee companies that do not meet the Fund's criteria for promotion. A minimum safeguard for such investments is that they would have been assessed against the Sub-Manager's internal ESG



are

sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

rating scale, with any investment scoring 4 (ESG factors present and material and not offset) excluded from investment.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.



Where can I find more product specific information online?

More product-specific information can be found on the website:

More Fund specific information can be found at <https://www.imgp.com/en/sustainability>