

Sustainability-related website disclosures for iMGP Trinity Street Global Equity Fund (the “Fund”)

This document provides you with sustainability-related information available on our website about this Fund in accordance with article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 and article 23 et seq. of Commission Delegated Regulation (EU) 2022/1288.

1. Summary

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.

No reference benchmark has been designated to attain the environmental and social characteristics promoted.

The Sub-Manager will measure the attainment of the promoted social characteristics through a variety of sustainability indicators.

The investment strategy of the Fund follows a repeatable process, that includes: company meetings and visits; in-depth analysis of the investment case; internal peer review; ongoing monitoring and engagement.

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 the whether the investee company is promoting the social characteristics.

The Sub-Manager will assess all investments for good governance procedures ahead of investment as part of the initial investment process. The Fund may invest where the investee company has a clear path to good governance.

The Fund considers the below principal adverse impacts (PAI) of its investments: exposure to controversial weapons.

The investments of the Fund used to attain the abovementioned ESG characteristics are expected to be 80% or more. This excludes cash, derivatives, other hedging and liquidity instruments.

The Sub-Manager will utilise both external ESG research, along with its own ESG rating framework to assess the performance of the investee company on material ESG characteristics, including the promoted characteristics.

The publication of data by companies on sustainability factors is improving, but there may be topics that the investee companies are not actively disclosing. Through the engagement activity of the Sub-Manager it is believed that this should not be a significant limitation to promotion of the social characteristics.

2. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

3. Environmental or social characteristics of the 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.

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.

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.

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

4. Investment strategy

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.

5. Proportion of investments

The investments of the Fund used to attain the abovementioned ESG characteristics are expected to be 80% or more. This excludes cash, derivatives, other hedging and liquidity instruments.

6. Monitoring of environmental or social characteristics

The Sub-Manager will measure the attainment of the promoted social characteristics through the following sustainability indicators.

For investee companies assessed at the point of investment to be suitably performing, and therefore, already promoting their relevant sustainability characteristic.

- Number of companies (or % of portfolio) that are deemed to be suitably performing on their sustainability issue.

For investee companies the Sub-Manager engages with to promote improved performance on their sustainability issue:

- Number of companies (or % of portfolio) that have been engaged with, including further detail on outcome:
 - o Acknowledgement from the company that the sustainability topic requires improved performance
 - o Action taken to improve performance on the specific issue
 - o Disclosure of improved performance on the specific issue.

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.

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 at the investee company.

7. Methodologies

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 the 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 promote better performance on these elements.

The Sub-Manager applies the exclusion policy implemented by the Management Company, in particular an exclusion list based on controversial weapons manufacturers and international sanctions lists.

The Fund considers the below PAI of its investments: exposure to controversial weapons.

8. Data sources and processing

The Sub-Manager will utilise both external ESG research, along with its own ESG rating framework to assess the performance of the investee company on material ESG characteristics, including the promoted characteristics. The Sub-Manager will engage with the investee companies to get access to the relevant information to assess the performance along with the attainment of the promoted social characteristics. The Sub-Manager will ensure data quality by seeking direct engagement with the investee companies to collect the relevant data.

The Sub-Manager will not be using estimated data unless this is provided via an external ESG research provider or from the investee company directly.

9. Limitations to methodologies and data

The publication of data by companies on sustainability factors is improving, but there may be topics that the investee companies are not actively disclosing. Through the engagement activity of the Sub-Manager it is believed that this should not be a significant limitation to promotion of the social characteristics.

10. Due diligence

The Sub-Manager's due diligence process will cover:

- Company meetings / visits
- In-depth analysis - including utilisation of ESG information provided by an external research provider, along with an internally generated ESG rating scale
- Peer review - internal discussion of the in-depth analysis. This step is of particular importance to ensure appropriate controls on the investment due diligence process. This includes all members of the investment team and senior portfolio managers need to agree that an individual investment should enter the portfolio.

11. Engagement policies

The Sub-Manager will engage with the investee companies both before investment and while the investment is held in the portfolio. 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 will also use the engagement opportunities to raise issues with the investee companies that it 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.