



Investor disclosure document

Trojan Investment Funds

October 2023



TROY
ASSET MANAGEMENT

Additional AIFMD Disclosures

The following disclosures relate to the provisions of: (i) Commission Delegated Regulation (EU) No 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (“AIFMD”) with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; (ii) the provisions of the FCA Handbook and any other applicable regulations implementing AIFMD, including, where applicable, those in any other EEA State, in each case as may be altered, amended, added to or cancelled from time to time; and (iii) the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (the “AIFMD Rules”).

Whilst Trojan Investment Funds (the “Company”) is a UK UCITS, given the sub-funds of the Company (the “Funds”) are registered for marketing in the European Union (the “EU”), the AIFMD Rules apply to the Company.

The below disclosures, as required under the AIFMD Rules, are provided for investors in the EU but may also be useful to other investors in the Company. These should be read in conjunction with the prospectus of the Company. Defined terms are as defined in the prospectus unless otherwise stated.

1. Changes to investment strategy or investment policy

Where any changes are proposed to be made to the Company or a Fund the ACD will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Changes to a Fund’s investment objective and investment policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Company is managed. Certain changes to the Company or a Fund may require approval by the FCA in advance.

If the change is regarded as fundamental, Shareholder approval will be required.

If the change is regarded as significant, not less than 60 days’ prior written notice will be given to Shareholders. If the change is regarded as notifiable, Shareholders will receive pre or post event notice of the change.

2. Fair treatment of investors

Procedures, arrangements and policies have been put in place by the ACD, with appropriate oversight and input from the Depositary, to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

1. acting in the best interest of the Funds and of the Shareholders;
2. executing the investment decisions taken for the account of the Funds in accordance with the objectives, the investment policy and the risk profile of the Funds;
3. ensuring that the interests of any group of Shareholders are not placed above the interests of any other group of Shareholders;
4. ensuring that fair, correct and transparent pricing models and valuation systems are used for the Funds;
5. preventing undue costs being charged to the Funds and Shareholders;
6. taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors; and
7. recognising and dealing with complaints fairly.

3. Preferential treatment

From time to time the Company, the ACD and/or the Investment Manager may have entered into, or may enter into, agreements or other arrangements with certain Shareholders deemed to involve a significant or strategic relationship that include terms that will result in terms of an investment in a Fund which are different to the terms applicable to other Shareholders and/or provide preferential treatment. In assessing whether such terms are afforded to an investor, the ACD will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the relevant Fund and its Shareholders.

This may involve the ACD exercising its discretion to waive certain charges, such as the initial charge or the investment minima for investment in a Class. The Company, the ACD and/or the Investment Manager may also have agreements or arrangements in place with certain investors which result in them receiving a rebate of part or all of the Investment Manager's fees or the provision of information, including relating to the relevant Fund's assets, including in order to allow the relevant investor to comply with the laws and regulations to which it is subject. If such rights are granted, this would typically be to investors who invest significant amounts in the Company. Such investors would not typically be legally or economically linked to the Company or the ACD.

4. Governing law and jurisdiction

The ACD treats a Shareholder's participation in the Company as governed by the law of England and Wales. The English courts shall have exclusive jurisdiction to settle any disputes or claims which may arise out of, or in connection with, a Shareholder's participation in the Company.

5. Liquidity risk management

The Funds are managed so that the liquidity profile of the Fund is aligned with the requirement for each Fund to meet redemption requests from Shareholders on each Dealing Day. In normal circumstances, redemption requests will be processed as set out in paragraph 3.3 (Redeeming Shares) of the Company's prospectus. However, in exceptional circumstances, if there is insufficient liquidity in a Fund to meet redemption requests, the ACD may ultimately need to temporarily suspend dealing in that Fund (see "Suspension of Dealings in the Company" at paragraph 3.10 of the Prospectus).

The ACD has other tools to deal with temporary liquidity constraints in relation to a Fund. A Fund may (i) borrow cash to meet redemptions within the limits in Appendix III; or (ii) apply the in-specie redemption provisions at paragraph 3.9 of the Prospectus (In Specie Redemptions).

To manage and monitor liquidity risk, the ACD maintains liquidity risk management policies and procedures. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for each Fund and periodic stress testing of the liquidity risk of each Fund under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

If our policy for managing liquidity should change, this will be set out in the annual report.

6. Leverage

The total amount of leverage employed by each Fund and any material changes will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report.

Sustainability-Related Disclosures

The following disclosures relate to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation (“SFDR”) and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment known as the Taxonomy Regulation (the “Taxonomy Regulation”).

SFDR and the Taxonomy Regulation are not generally applicable to the ACD, the Investment Manager or the Funds as entities outside the EU. However, given the Funds are registered for marketing in the EU, certain product-level requirements under SFDR and the Taxonomy Regulation apply to the Company.

The below disclosures, as required under SFDR and the Taxonomy Regulation, are provided for investors in the EU but may also be useful to other investors in the Company.

Article 8 - Promotion of climate change mitigation

The Funds each seek to promote climate change mitigation in accordance with article 8(1) of SFDR. Further details are set out in the section headed “Investment Strategy” of each of the Funds in Appendix 1 of the prospectus of the Company.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.

Integration of sustainability risks

As part of its investment decision-making process, the Investment Manager, in addition to its analysis of financial risks, carries out fundamental analysis of non-financial environmental, social or governance (“ESG”) factors including sustainability risks. For these purposes the Investment Manager considers a sustainability risk to be a risk relating to an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. The Investment Manager analyses sustainability risks to determine how such risks might materially influence the long-term returns (more than 5 years) from an investment. For a sustainability risk to have a material negative impact, the impact must be more than de minimis.

The Investment Manager also seeks to identify circumstances in which ESG factors may enhance the available returns from an investment.

The fundamental analysis of sustainability risks is part of the investment decision-making process and feeds into a holistic assessment of the investment case. In certain circumstances, the Investment Manager may choose not to invest, but the identification and assessment of sustainability risks does not in itself preclude investment. The Investment Manager conducts ongoing monitoring of investments, including sustainability risks. If the Investment Manager’s perception of such a risk increases in relation to an investment, the Investment Manager may aim firstly to resolve the issue through engagement with management and/or exercising its voting rights and, failing that, may choose to divest.

The analysis of sustainability risks is the responsibility of the Investment Manager’s investment team and is integrated within the research process. The Investment Manager performs internal ESG research and also uses external ESG research providers.

The ACD is not involved in the investment decision-making process but carries out independent oversight of the investment process.

Information on how sustainability risks may impact returns on the Funds' investments

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the relevant Fund's investments. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the relevant Fund.

In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the relevant Fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

When investing in equity securities, sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the relevant Fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Fund.

Where investing in debt securities, issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

Adverse sustainability impacts

For the purposes of article 7(2) of SFDR, the ACD does not consider the adverse impacts of investment decisions on sustainability factors in relation to the Funds as it is not involved in the investment decision-making process.

Benchmarks

For the purposes of article 8(1)(b) of SFDR, none of the benchmarks relating to any of the Article 8 Funds referred to in Appendix 1 of the prospectus of the Company are considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

Environmentally sustainable economic activities

Certain investments underlying the Funds may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, the ACD is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying these financial products that take into account the EU criteria for environmentally sustainable economic activities. (Therefore the principle does not apply to any of the investments underlying these financial products.)

The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments in the portfolios.)

SFDR pre-contractual disclosures

The pre-contractual disclosures with respect to each of the Funds prepared in accordance with Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR are annexed to this document in the following order:

- Trojan Fund
- Trojan Ethical Fund
- Trojan Income Fund
- Trojan Ethical Income Fund
- Trojan Global Equity Fund
- Trojan Global Income Fund
- Trojan Ethical Global Income Fund
- Crystal Fund.



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C(2022) 1931 final

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Fund (the “Fund”)

Legal entity identifier: 213800RZM62WCDNX7A63

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the “Prospectus”).

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- ***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?***

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- ***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?***

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 matters.



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

Yes, _____

No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation.

Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be

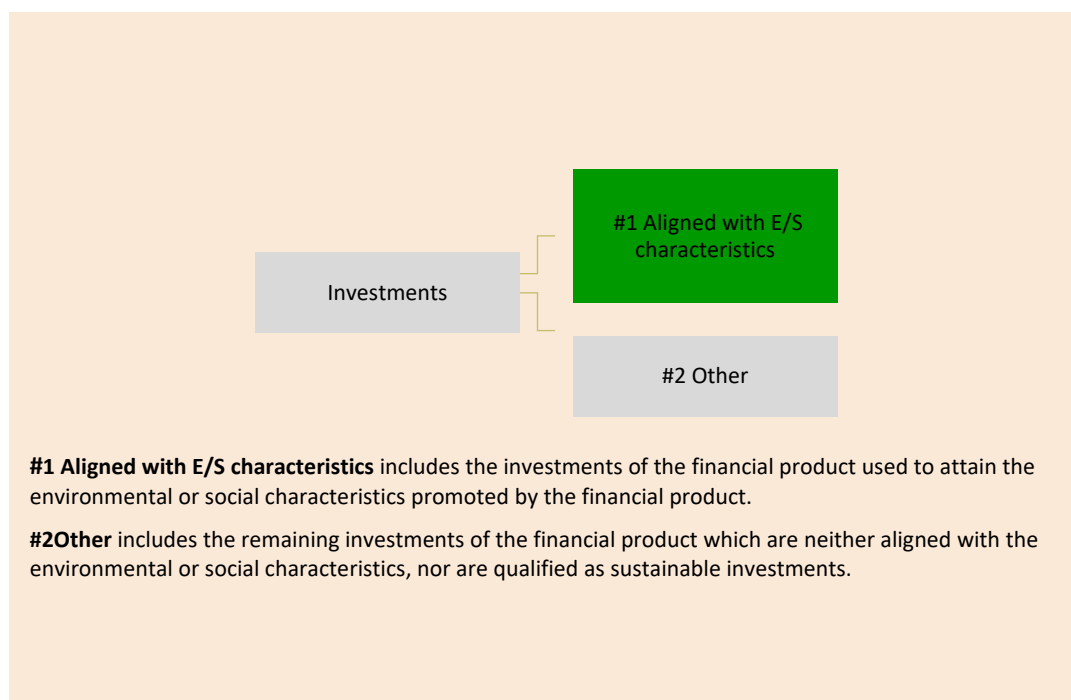
areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

#2 Other

The Fund's holdings under "#2 Other" are currently government and public securities, gold-related securities and cash. When the Investment Manager views that the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

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

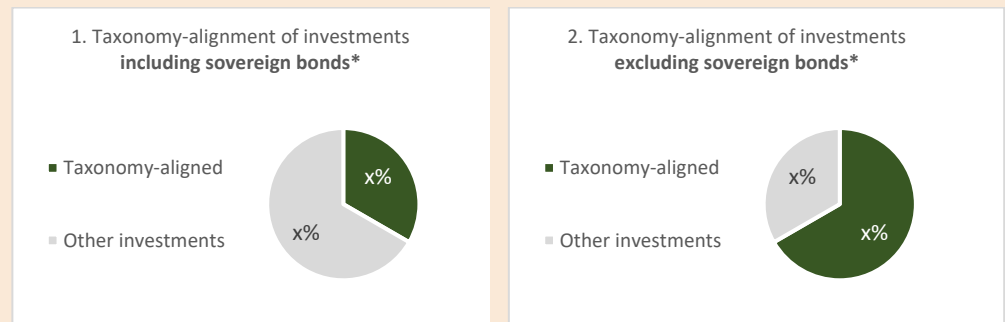
N/A



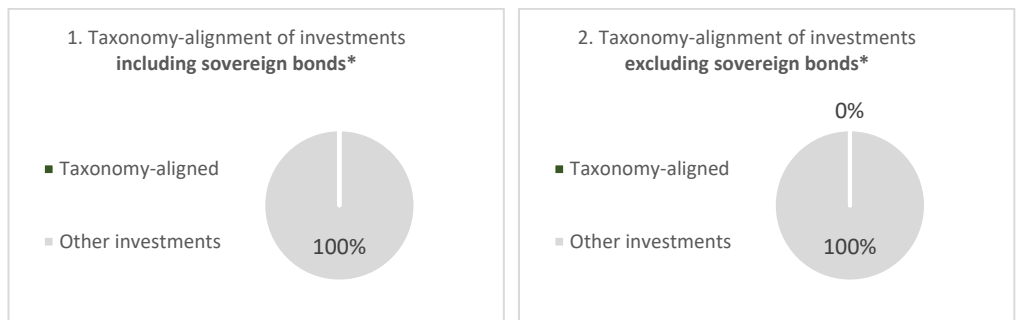
- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

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



- **What is the minimum share of investments in transitional and enabling activities?**

0%



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

N/A



- **What is the minimum share of socially sustainable investments?**

N/A



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

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

The Fund’s holdings under “#2 Other” are currently government and public securities, gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.



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?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager’s website at www.taml.co.uk.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.



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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Ethical Fund (the "Fund")

Legal entity identifier: 2138003I9HOSS2LTHF93

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the "Prospectus").

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- ***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?***

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- ***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?***

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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 matters.

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.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based

on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be

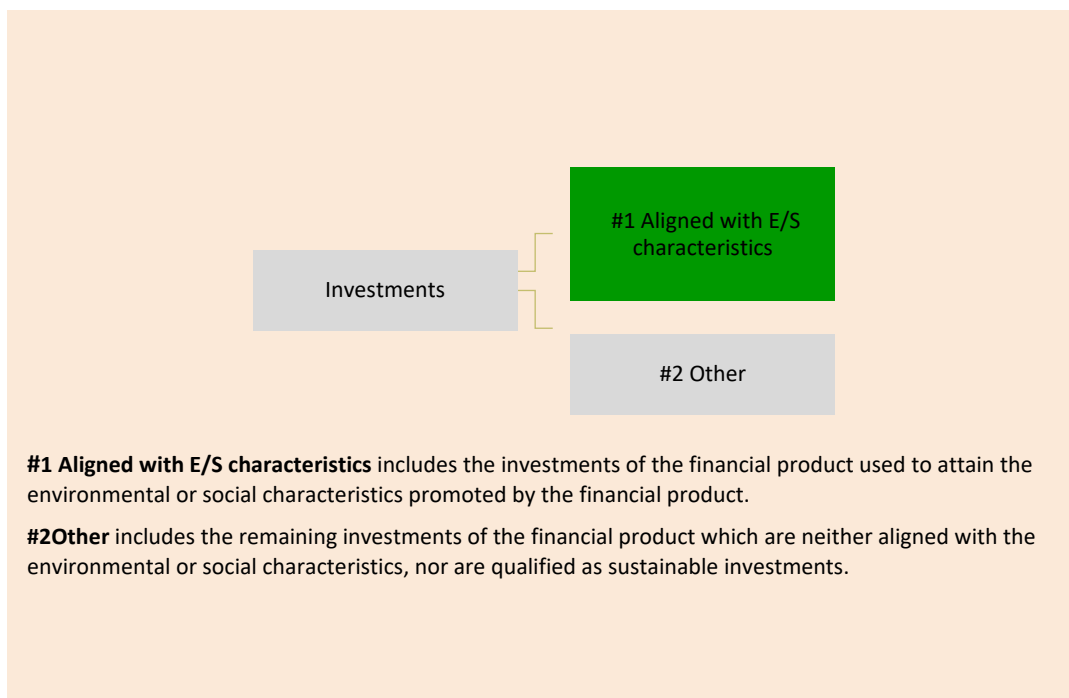
areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager’s climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund’s portfolio may be invested in assets that are subject to the investment process which assesses a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

#2 Other

The Fund’s holdings under “#2 Other” are currently government and public securities, gold-related securities and cash. When the Investment Manager views that the

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

When investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager will seek to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.

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

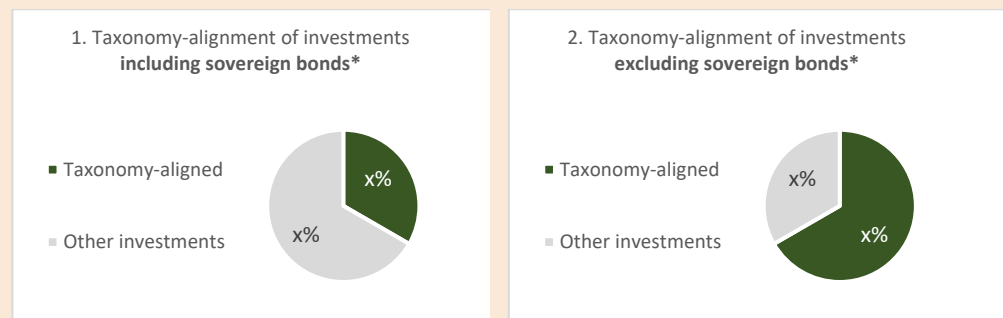
N/A



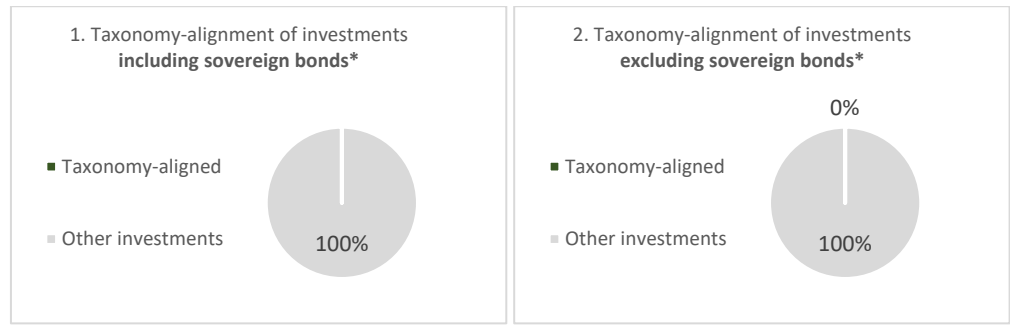
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

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



● **What is the minimum share of investments in transitional and enabling activities?**

0%



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

N/A



What is the minimum share of socially sustainable investments?

N/A




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

The Fund’s holdings under “#2 Other” are currently government and public securities, gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

When investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, the Investment Manager will seek to minimise exposure to gold mined prior to 2012 which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's responsible sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.

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



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?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 6.4.2022
C(2022) 1931 final

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Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Income Fund (the "Fund")

Legal entity identifier: 213800YCOI8H1E41O837

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the "Prospectus").

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments
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What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- ***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?***

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- ***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?***

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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.

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 matters.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the

engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

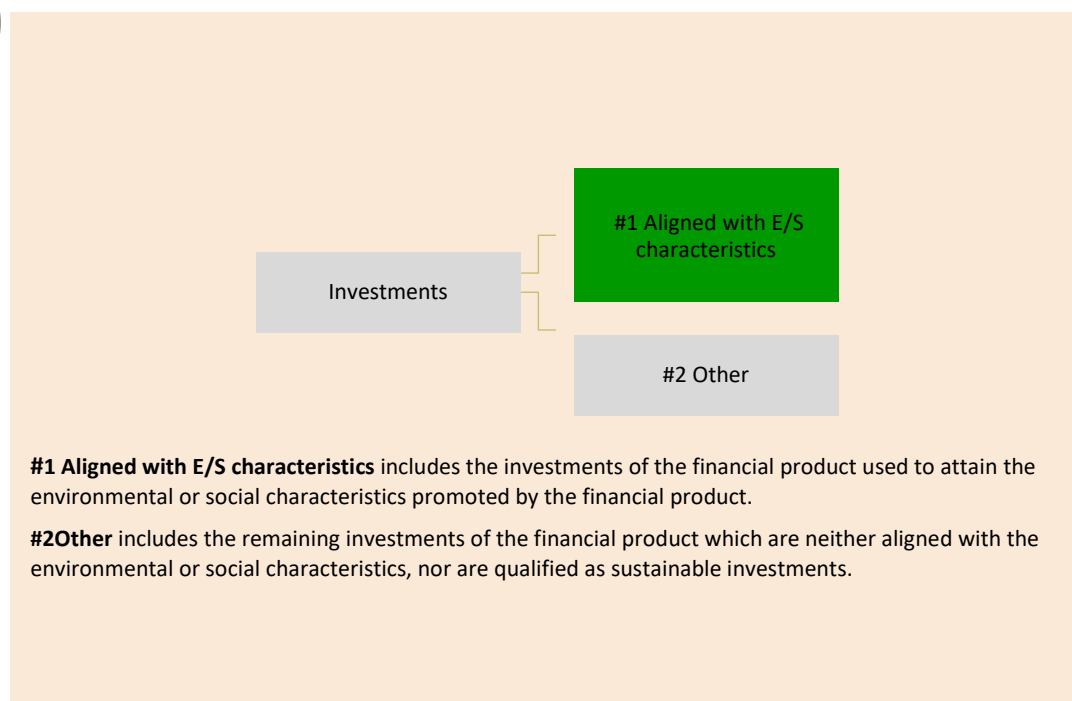
Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

What is the asset allocation planned for this financial product?



Asset allocation

describes the share of investments in specific assets.



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 planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets in UK equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

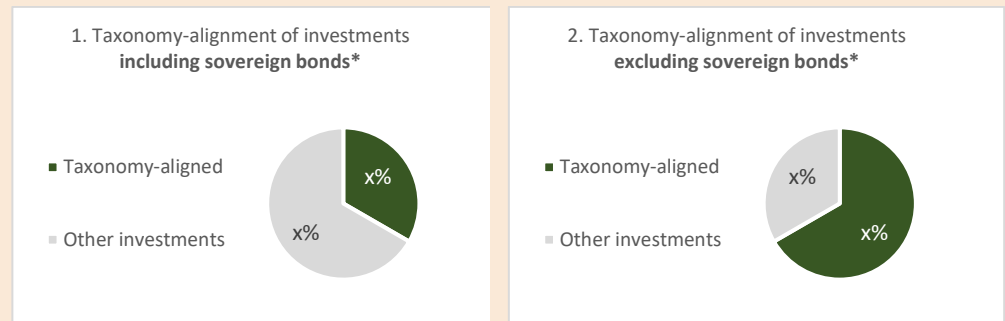
N/A



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

0%

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

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

- **What is the minimum share of investments in transitional and enabling activities?**

0%



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

N/A



What is the minimum share of socially sustainable investments?

N/A



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

The Fund currently holds residual cash.



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?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager’s website at www.taml.co.uk.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.



Brussels, 6.4.2022
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Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Ethical Income Fund (the “Fund”)

Legal entity identifier: 213800AHWZXP47W9M09

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the “Prospectus”).

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- **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?**

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- **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?**

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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 matters.

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.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the

engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

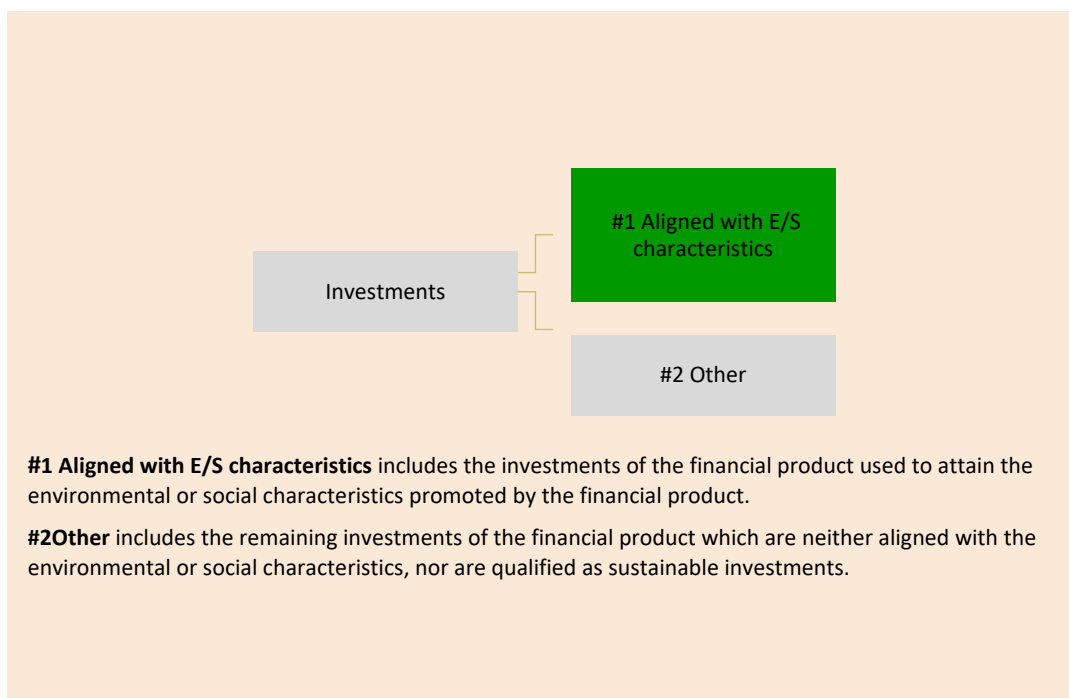
When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets in UK and overseas equities and equity related securities with at least 60% in UK equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

If investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

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

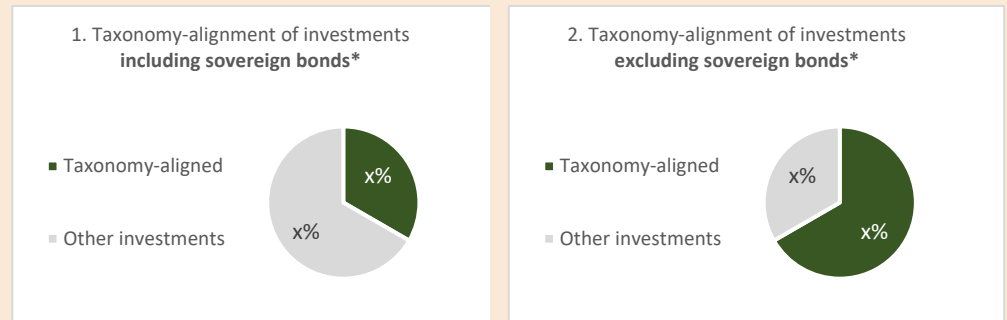
N/A



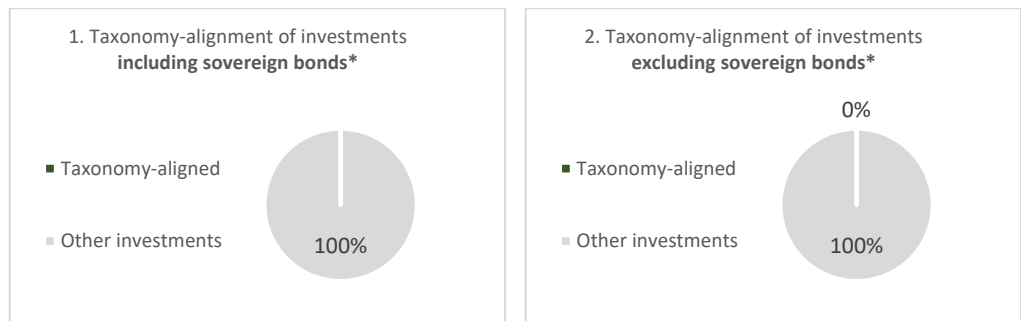
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?


0%

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



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

- **What is the minimum share of investments in transitional and enabling activities?**

0%



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

N/A



- **What is the minimum share of socially sustainable investments?**

N/A



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

The Fund currently holds residual cash.

If investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.



- **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?**

N/A

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.



Brussels, 6.4.2022
C(2022) 1931 final

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Global Equity Fund (the "Fund")

Legal entity identifier: 213800VXO6V7HEWJQ894

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the "Prospectus").

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicator used to measure climate change mitigation is a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the “Net Zero Criteria” set out in the Investment Manager’s climate change mitigation policy and summarised below.

- **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?**

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- **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?**

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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.

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 matters.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the

engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

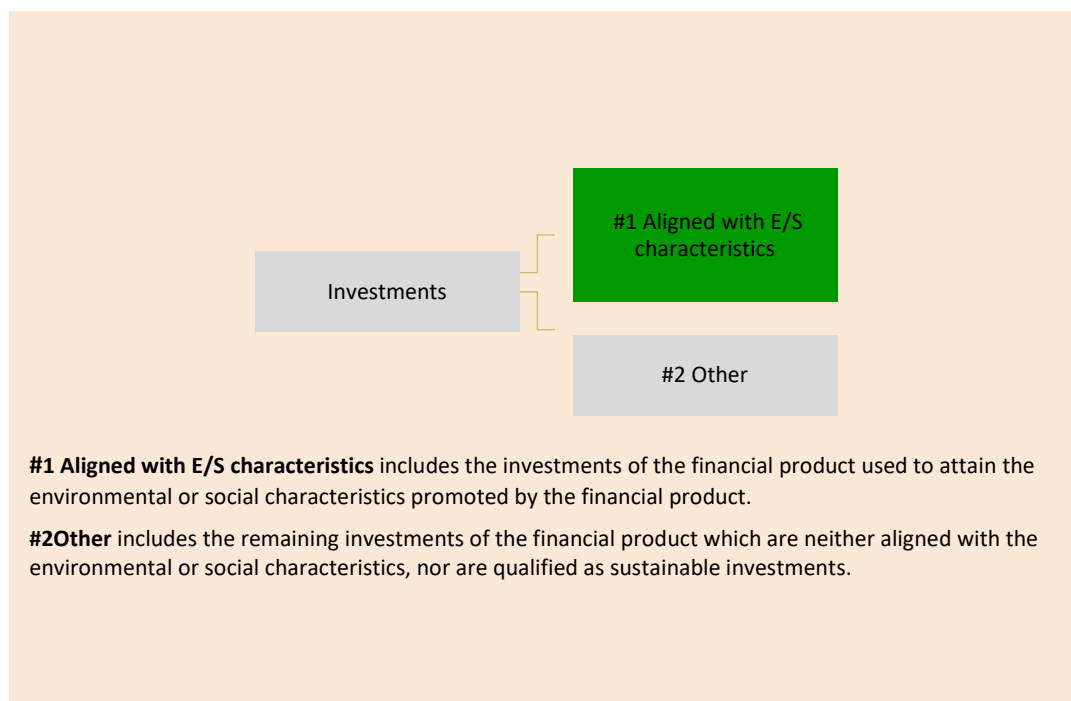


Taxonomy-aligned activities are expressed as a share of:

- **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.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

What is the asset allocation planned for this financial product?



The planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets globally in equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

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

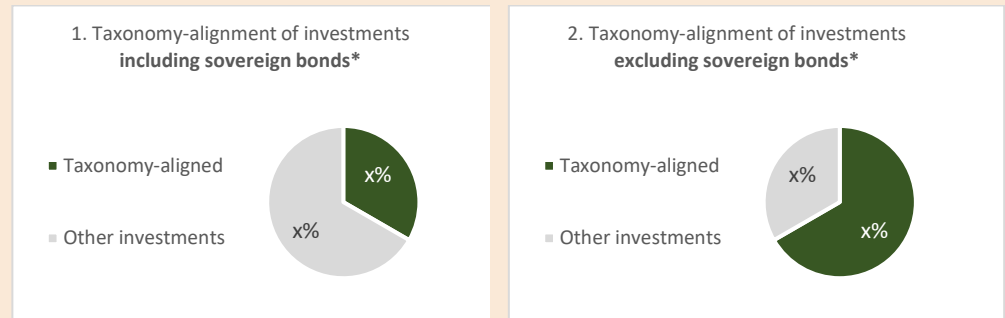
N/A



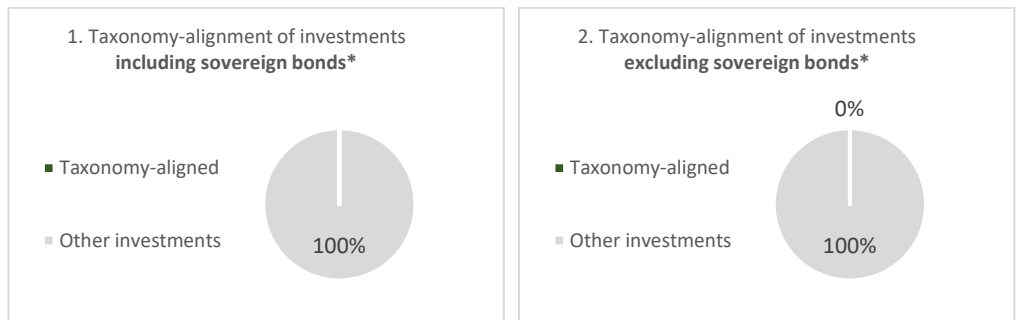
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

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



What is the minimum share of investments in transitional and enabling activities?

0%



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

N/A



What is the minimum share of socially sustainable investments?

N/A



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

The Fund currently holds residual cash.

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



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?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.



Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.



Brussels, 6.4.2022
C(2022) 1931 final

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supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Global Income Fund (the "Fund")

Legal entity identifier: 2138001JOJZV3EY73B05

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the "Prospectus").

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company’s alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the “Net Zero Criteria” set out in the Investment Manager’s climate change mitigation policy and summarised below.

● ***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?***

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

● ***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?***

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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 matters.

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.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the

engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

What is the asset allocation planned for this financial product?



Asset allocation

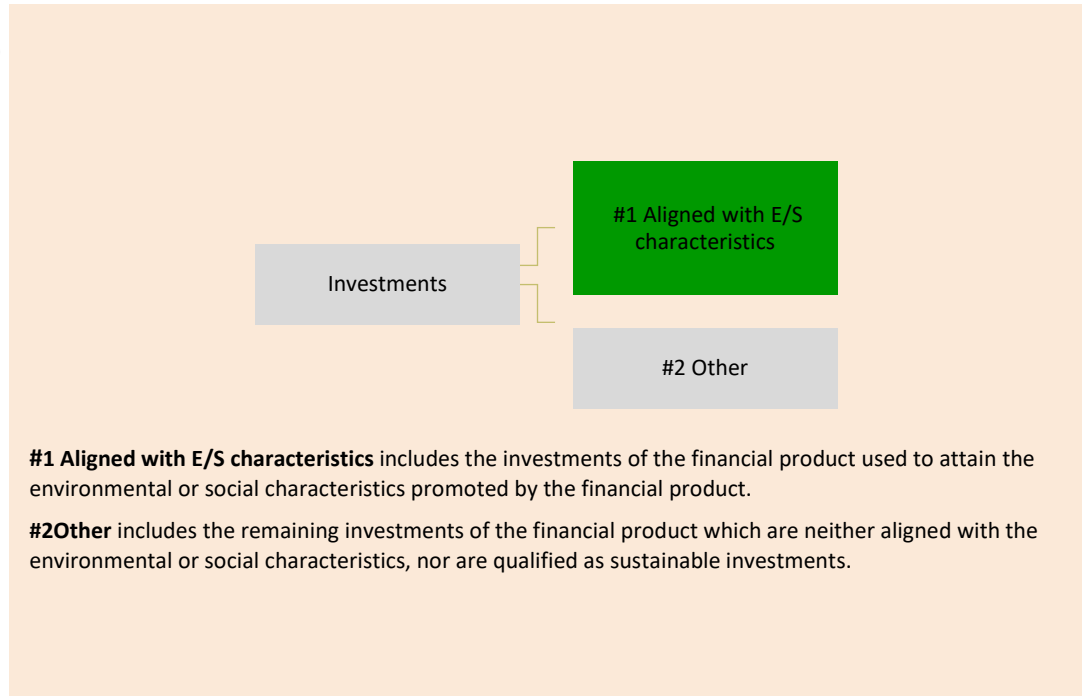
describes the share of investments in specific assets.

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.

Asset allocation

describes the share of investments in specific assets.



The planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets globally in equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

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

N/A



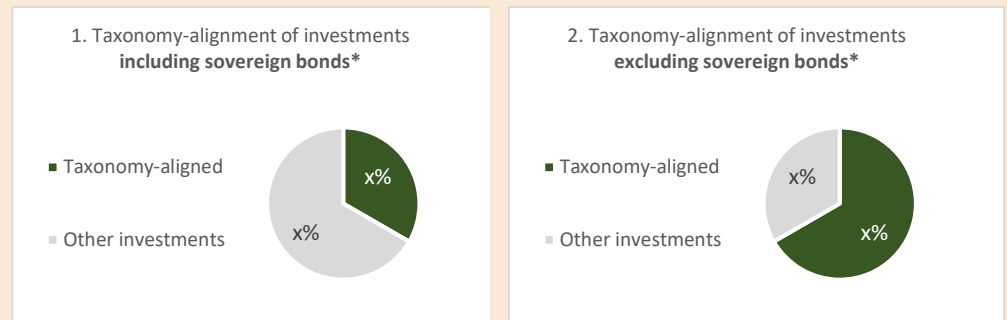
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

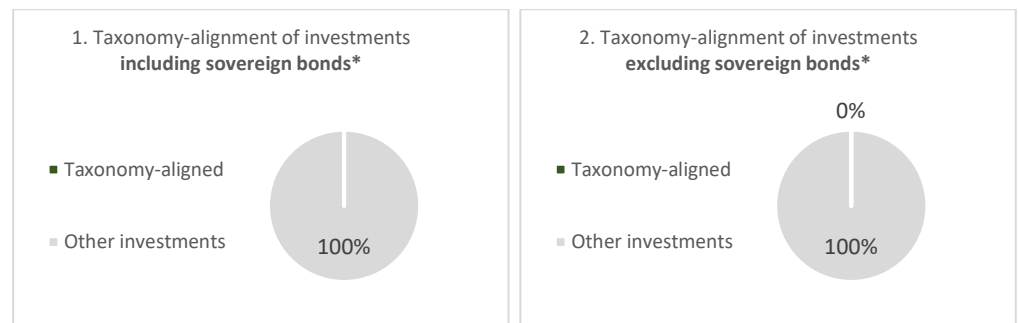
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



● What is the minimum share of investments in transitional and enabling activities?

0%



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

N/A



What is the minimum share of socially sustainable investments?

N/A

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

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



The Fund currently holds residual cash.

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?



N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Where can I find more product specific information online?



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

Documentation relating to the Fund is set out on the Investment Manager’s website at www.taml.co.uk.

Further details of the Investment Manager’s process are set out in the Investment Manager’s Climate Change Mitigation Policy available on the Investment Manager’s website at www.taml.co.uk.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 6.4.2022
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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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Trojan Ethical Global Income Fund (the "Fund")

Legal entity identifier: 213800CLD1C6XXNLU565

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the "Prospectus").

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- ***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?***

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- ***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?***

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 matters.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the

engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

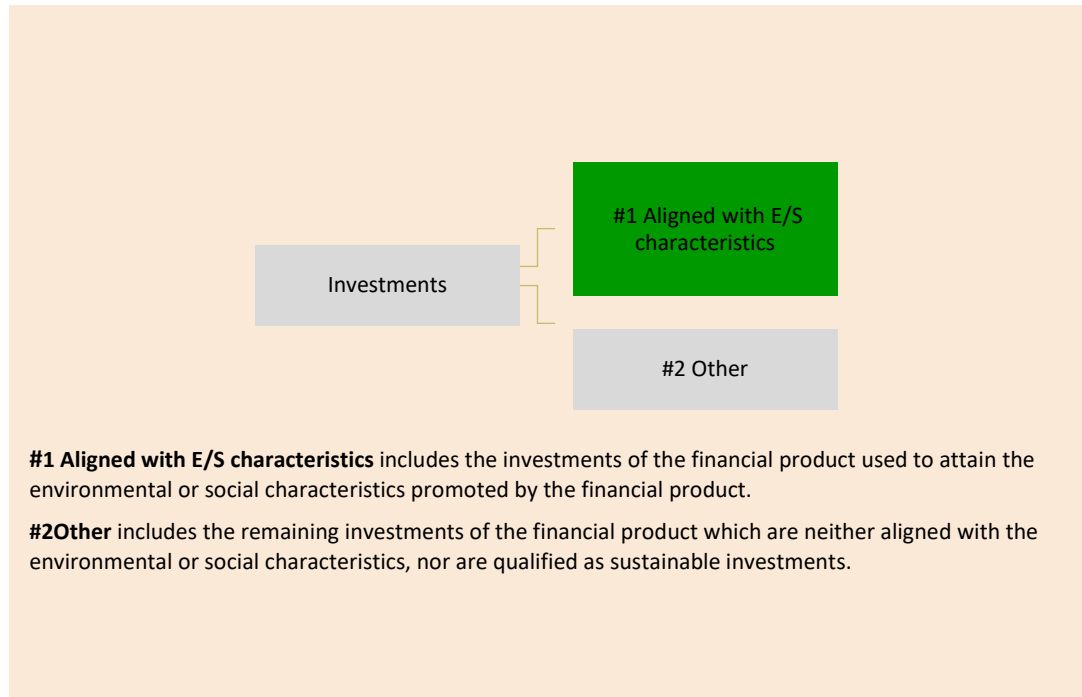
Good governance
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



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 planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets globally in equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

If investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.

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

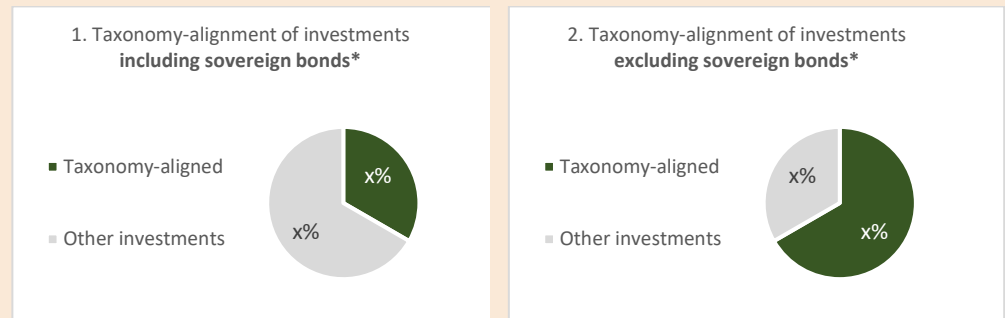
N/A



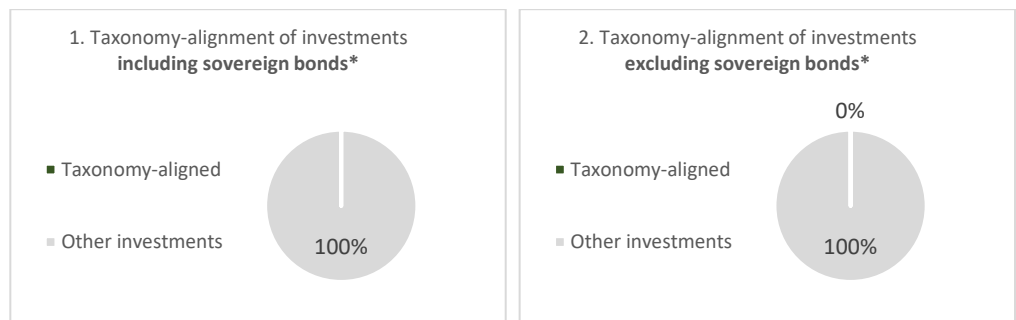
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?


0%

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



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

- **What is the minimum share of investments in transitional and enabling activities?**

0%



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



N/A

What is the minimum share of socially sustainable investments?

N/A



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

The Fund currently holds residual cash.

If investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the “G7”), being countries whose governance and institutions are considered by the Investment Manager to be robust, or by a single local authority or public authority of those countries.



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?

N/A

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- **Where can the methodology used for the calculation of the designated index be found?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

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

Documentation relating to the Fund is set out on the Investment Manager's website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 2

ANNEX

to the

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Crystal Fund (the “Fund”)

Legal entity identifier: 213800S4WPEZD8D73713

Unless otherwise defined terms used in this annex shall have the same meaning as in the prospectus of Trojan Investment Funds (the “Prospectus”).

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristic promoted by the Fund is climate change mitigation.

No reference benchmark has been designated for the purpose of attaining climate change mitigation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicator used to measure climate change mitigation is a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, in accordance with the objectives of the Paris Agreement as evidenced by the "Net Zero Criteria" set out in the Investment Manager's climate change mitigation policy and summarised below.

- ***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?***

N/A. Certain investments underlying the Fund may contribute to the environmental objective of climate change mitigation, however the Investment Manager does not make an assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

- ***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?***

N/A

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

N/A – principal adverse impacts are not considered

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

N/A

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 matters.

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.



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

- Yes, _____
- No



What investment strategy does this financial product follow?

The Fund's full investment strategy is outlined in Appendix 1 of the Prospectus, available at www.taml.co.uk.

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

In pursuing the investment strategy, in relation to the Fund's categorisation under article 8 of SFDR, the Investment Manager aims to construct a portfolio for the Fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Fund may invest. This investment process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company:

- has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ("Paris-aligned");
- discloses its greenhouse gas emissions and its emissions performance; and
- for companies in high impact sectors (as defined in the Investment Manager's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager),

(together, the "Net Zero Criteria").

This assessment of a company's alignment to the Net Zero Criteria will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions.

The Investment Manager will seek to engage with companies in which the Fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

- ***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?***

See above description of the investment strategy.

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

N/A

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

The assessment of corporate governance practices is a key part of the Investment Manager's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

- (i) sound management structures:
 - a. is the management board appropriate for the size of the company?
 - b. does the management board have sufficient diversity?
 - c. does the management board have independent directors?
- (ii) employee relations:
- (iii) remuneration of staff:
 - a. does the company have a remuneration committee chaired by an independent director?
- (iv) tax compliance:
 - a. have the audited accounts given any indication to consider tax issues?
- (v) Respect for shareholder rights.

The Investment Manager assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

Where the Investment Manager considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.



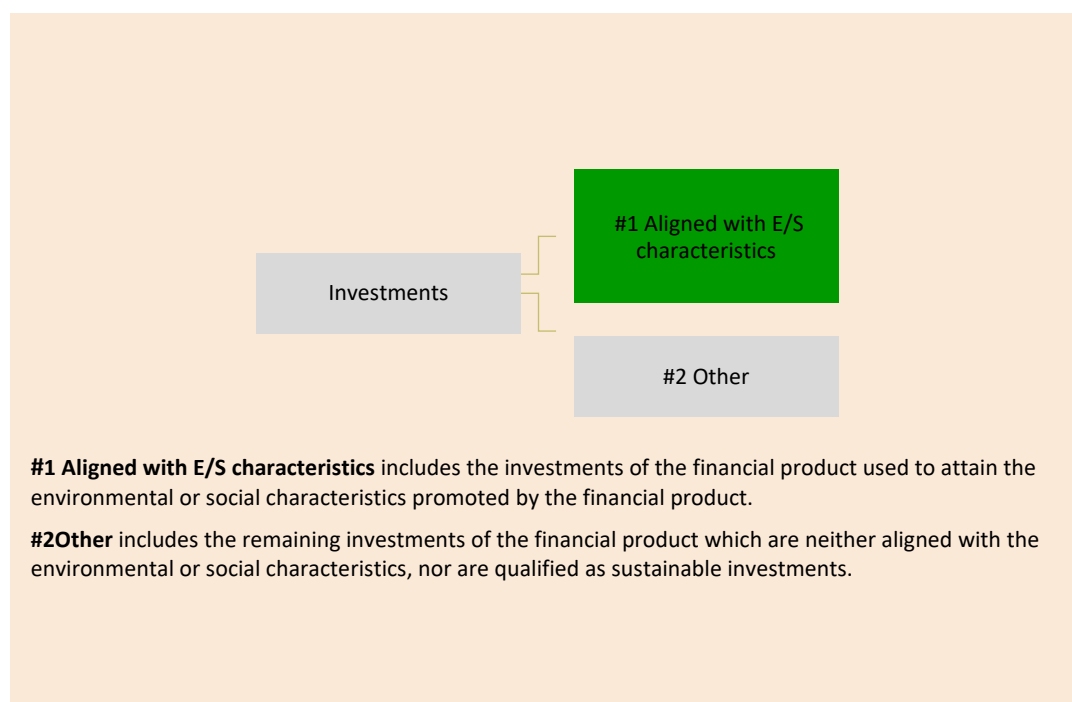
What is the asset allocation planned for this financial product?

Asset allocation

describes the share of investments in specific assets.

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 planned asset allocation for the Fund is in the following categories:

#1 Aligned with E/S characteristics

The Investment Manager's climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#2 Other

The Fund’s holdings under “#2 Other” are currently government and public securities, gold-related securities and cash. When the Investment Manager views that the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

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

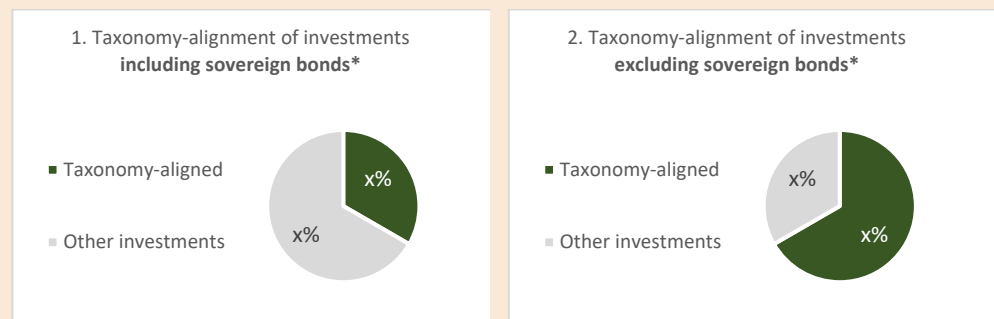
N/A



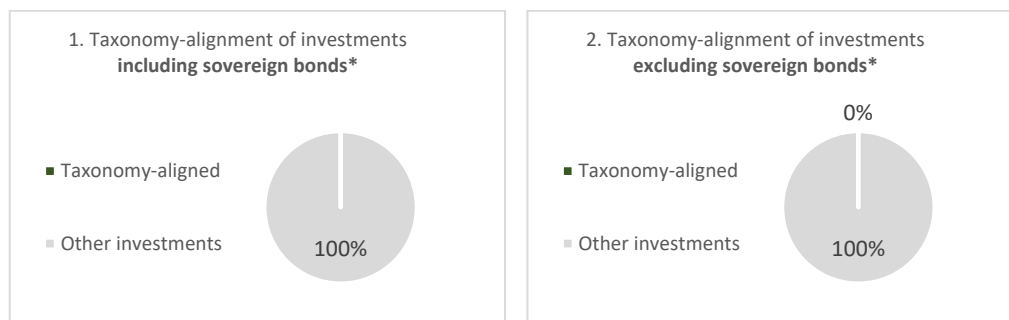
- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

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



- **What is the minimum share of investments in transitional and enabling activities?**

0%

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



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

N/A



What is the minimum share of socially sustainable investments?

N/A



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

The Fund’s holdings under “#2 Other” are currently government and public securities, gold-related securities and cash. When the Investment Manager views the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.



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?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?



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

Documentation relating to the Fund is set out on the Investment Manager’s website at www.taml.co.uk.

Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

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