

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes                                                                                                                                                                                                                                                                                     | <input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br/><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<br><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br/><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br/><input type="checkbox"/> with a social objective</div> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                                                                                                                                                                                                                                                                      | <input checked="" type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 23.7% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments        | Sector           | % Assets | Country        |
|----------------------------|------------------|----------|----------------|
| US Govt 0.75% 15-Feb-2042  | Government Bond  | 7.2      | United States  |
| US Govt 0.125% 15-Jul-2026 | Government Bond  | 6.1      | United States  |
| Gold Bullion Securities    | Gold ETC         | 6.1      | United Kingdom |
| US Govt 2.5% 31-Jan-2024   | Government Bond  | 5.9      | United States  |
| US Govt 0.125% 15-Jan-2031 | Government Bond  | 5.2      | United States  |
| US Govt 2.375% 15-Jan-2025 | Government Bond  | 4.9      | United States  |
| US Govt 2.875% 30-Nov-2023 | Government Bond  | 4.9      | United States  |
| UK Govt 0.125% 31-Jan-2024 | Government Bond  | 4.4      | United Kingdom |
| UK Govt 2.25% 07-Sep-2023  | Government Bond  | 4.3      | United Kingdom |
| Unilever PLC               | Consumer Staples | 3.5      | United Kingdom |

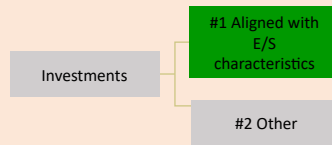


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

As at 31 January 2023, 23.7% of the Fund's portfolio was in In Scope Assets. Of this 100% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- 60% of the Fund's portfolio was invested in government and public securities including money market instruments.
- 9.4% of the Fund's portfolio was invested in non-equity gold-related investments.
- 6.2% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

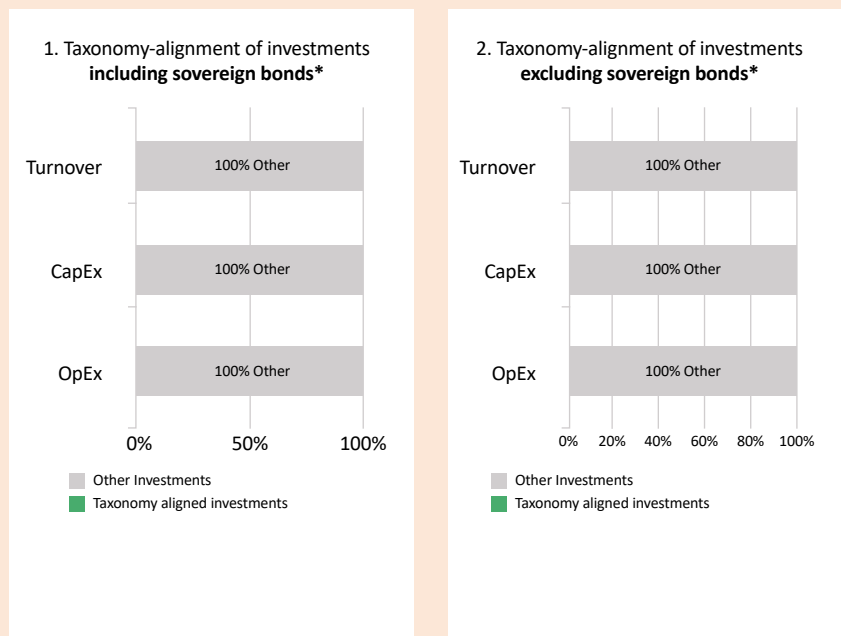
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**  
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- 60% of the Fund’s portfolio was invested in government and public securities including money market instruments.
- 9.4% of the Fund’s portfolio was invested in non-equity gold-related investments.
- 6.2% of the Fund’s portfolio was held in 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.

In addition, the Fund held residual cash for operational purposes.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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.tamr.co.uk](http://www.tamr.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held no stocks which were considered to be not aligning and therefore not meeting the the environmental characterisc of climate change mitigation.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes                                                                                                                                                                                                                                                                                                                | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"><li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with a social objective</li></ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                                                                                                                                                                                                                                                                                                            | <input checked="" type="radio"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 20.2% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments        | Sector          | % Assets | Country        |
|----------------------------|-----------------|----------|----------------|
| Invesco Physical Gold ETC  | Gold ETC        | 8.6      | United Kingdom |
| US Govt 0.75% 15-Feb-2042  | Government Bond | 6.8      | United States  |
| US Govt 2.5% 31-Jan-2024   | Government Bond | 5.9      | United States  |
| US Govt 0.125% 15-Jul-2026 | Government Bond | 5.3      | United States  |
| US Govt 2.875% 30-Nov-2023 | Government Bond | 4.9      | United States  |
| US Govt 0.125% 15-Jan-2031 | Government Bond | 4.5      | United States  |
| US Govt 0.375% 15-Jan-2027 | Government Bond | 4.5      | United States  |
| US Govt 2.875% 31-Oct-2023 | Government Bond | 4.4      | United States  |
| UK Govt 2.25% 07-Sep-2023  | Government Bond | 4.1      | United Kingdom |
| US Govt 0.625% 15-Apr-2023 | Government Bond | 3.8      | United States  |

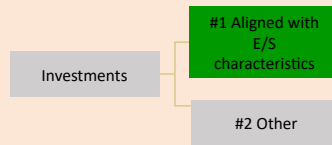


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

As at 31 January 2023, 20.2% of the Fund's portfolio was in In Scope Assets. Of this 100% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- 61.1% of the Fund's portfolio was invested in government and public securities including money market instruments.
- 11.7% of the Fund's portfolio was invested in non-equity gold-related investments.
- 6.2% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

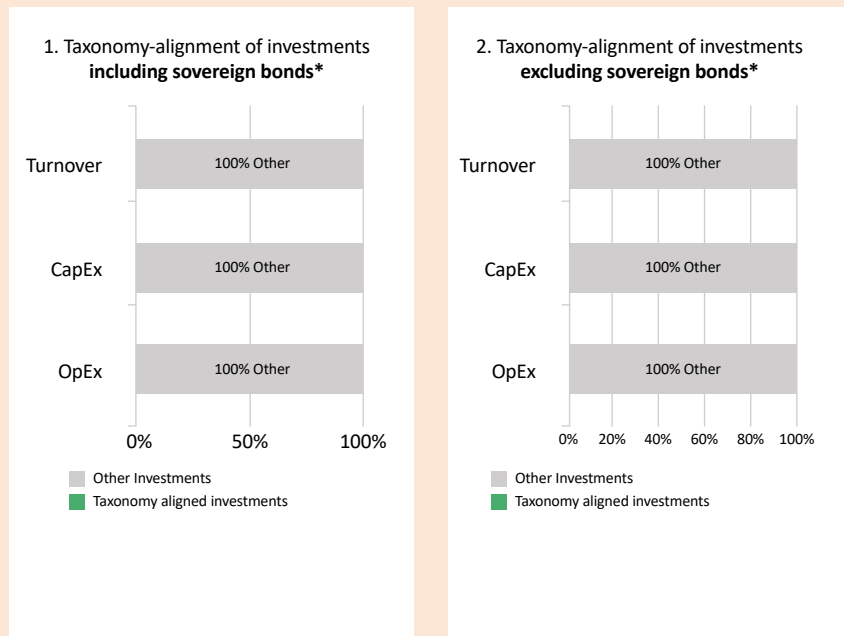
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- 61.1% of the Fund’s portfolio was invested in government and public securities including money market instruments
- 11.7% of the Fund’s portfolio was invested in non-equity gold-related investments
- 6.2% of the Fund’s portfolio was held in 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.

In addition, the Fund held residual cash for operational purposes.

When investing in government and public securities, the ethical exclusion criteria 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 only invests 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 seeks 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.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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](http://www.taml.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held no stocks which were considered to be not aligning and therefore not meeting the the environmental characteristic of climate change mitigation.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☒ ☐ No

☐ It made **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 made **sustainable investments with a social objective**: \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 **promoted E/S characteristics, but did not make any sustainable investments**



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 99.2% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 90.2% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 9.8% of in-scope assets were not currently aligning.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments             | Sector                 | % Assets | Country        |
|---------------------------------|------------------------|----------|----------------|
| Paychex, Inc.                   | Information Technology | 5.7      | United States  |
| Unilever PLC                    | Consumer Staples       | 5.5      | United Kingdom |
| PepsiCo, Inc.                   | Consumer Staples       | 4.8      | United States  |
| Reckitt Benckiser Group plc     | Consumer Staples       | 4.7      | United Kingdom |
| Automatic Data Processing, Inc. | Information Technology | 4.2      | United States  |
| CME Group Inc. Class A          | Financials             | 4.2      | United States  |
| Novartis AG                     | Health Care            | 4.1      | Switzerland    |
| Johnson & Johnson               | Health Care            | 3.9      | United States  |
| RELX PLC                        | Industrials            | 3.9      | United Kingdom |
| Microsoft Corporation           | Information Technology | 3.8      | United States  |

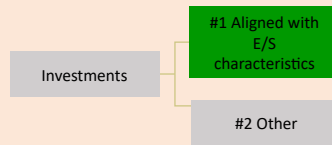


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager's climate change mitigation process applies to equities (including real estate investment trusts ("REITs")) and corporate debt securities ("In Scope Assets"). It does not apply to other assets within the Fund.

As at 31 January 2023, 99.2% of the Fund's portfolio was in In Scope Assets. Of this 90.2% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 9.8% was not currently aligning to, or committed to align to, climate change mitigation.
- 0.8% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

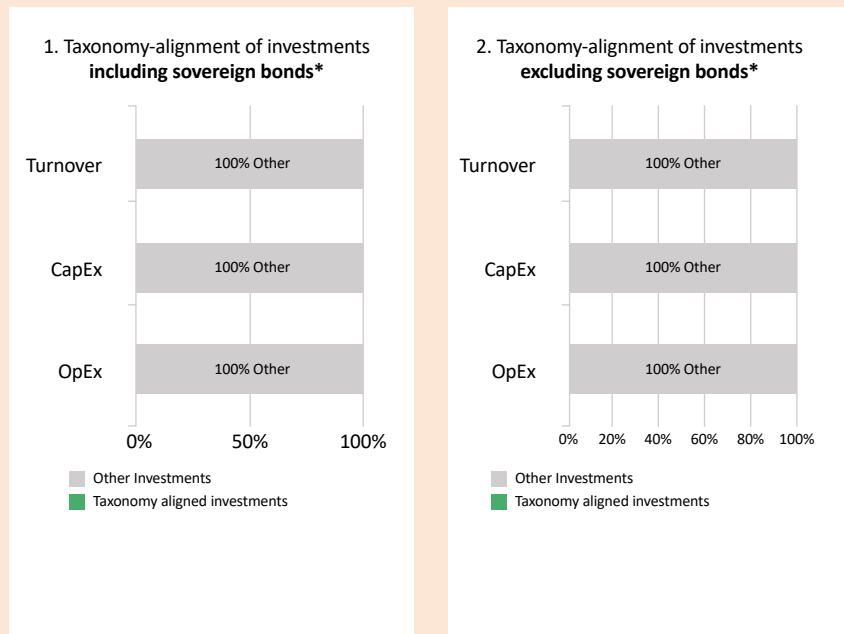
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 9.8% was not currently aligning to, or committed to align to, climate change mitigation.
- 0.8% of the Fund’s portfolio was held in cash.

The Fund held residual cash for operational purposes.



***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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.

Exposure to asset classes will be varied.

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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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](http://www.taml.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held 6 stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation. The Investment Manager engaged with these companies in seeking to bring these in line with its Climate Change Mitigation Policy.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 96.8% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 94.7% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 5.3% of in-scope assets were not currently aligning.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments         | Sector                 | % Assets | Country        |
|-----------------------------|------------------------|----------|----------------|
| RELX PLC                    | Industrials            | 6.9      | United Kingdom |
| Unilever PLC                | Consumer Staples       | 6.7      | United Kingdom |
| Reckitt Benckiser Group plc | Consumer Staples       | 5.3      | United Kingdom |
| Compass Group PLC           | Consumer Discretionary | 4.1      | United Kingdom |
| Experian PLC                | Industrials            | 4.1      | United Kingdom |
| Nestle S.A.                 | Consumer Staples       | 3.6      | Switzerland    |
| GSK plc                     | Health Care            | 3.4      | United Kingdom |
| Bunzl plc                   | Industrials            | 3.3      | United Kingdom |
| Paychex, Inc.               | Information Technology | 3.3      | United States  |
| National Grid plc           | Utilities              | 3.2      | United Kingdom |

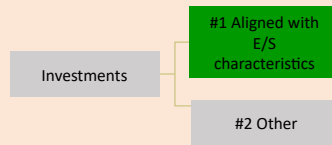


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager's climate change mitigation process applies to equities (including real estate investment trusts ("REITs")) and corporate debt securities ("In Scope Assets"). It does not apply to other assets within the Fund.

As at 31 January 2023, 96.8% of the Fund's portfolio was in In Scope Assets. Of this 94.7% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 5.3% was not currently aligning to, or committed to align to, climate change mitigation.
- 3.2% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

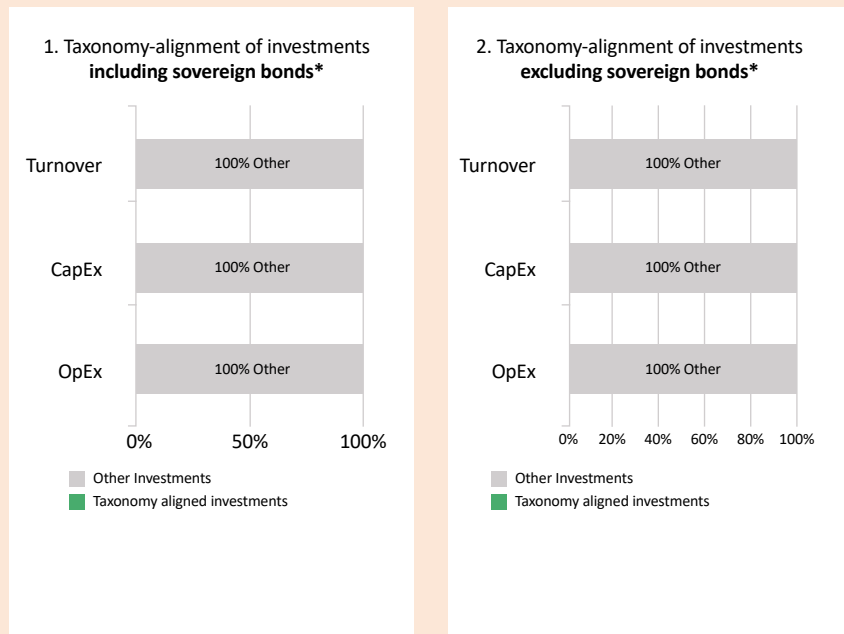
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 5.3% was not currently aligning to, or committed to align to, climate change mitigation.
- 3.2% of the Fund’s portfolio was held in cash.

The Fund held residual cash for operational purposes.



***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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.

Exposure to asset classes will be varied.

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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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](http://www.taml.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held 5 stocks which were considered to be not aligning and therefore not meeting the the environmental characteristic of climate change mitigation. The Investment Manager engaged with these companies in seeking to bring these in line with its Climate Change Mitigation Policy.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☒ ☒ No

☐ It made 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 made sustainable investments with a social objective: \_\_\_\_%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 98.4% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 91% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 9% of in-scope assets were not currently aligning.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments              | Sector                 | % Assets | Country        |
|----------------------------------|------------------------|----------|----------------|
| British American Tobacco p.l.c.  | Consumer Staples       | 6.0      | United Kingdom |
| Paychex, Inc.                    | Information Technology | 5.2      | United States  |
| Unilever PLC                     | Consumer Staples       | 5.0      | United Kingdom |
| PepsiCo, Inc.                    | Consumer Staples       | 4.8      | United States  |
| Philip Morris International Inc. | Consumer Staples       | 4.8      | United States  |
| Reckitt Benckiser Group plc      | Consumer Staples       | 4.3      | United Kingdom |
| Automatic Data Processing, Inc.  | Information Technology | 4.0      | United States  |
| Diageo plc                       | Consumer Staples       | 3.9      | United Kingdom |
| CME Group Inc. Class A           | Financials             | 3.8      | United States  |
| Novartis AG                      | Health Care            | 3.7      | Switzerland    |

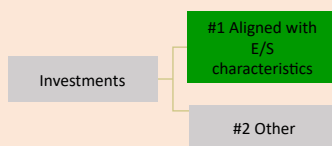


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager's climate change mitigation process applies to equities (including real estate investment trusts ("REITs")) and corporate debt securities ("In Scope Assets"). It does not apply to other assets within the Fund.

As at 31 January 2023, 98.4% of the Fund's portfolio was in In Scope Assets. Of this 91 was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 9% was not currently aligning to, or committed to align to, climate change mitigation.
- 1.6% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

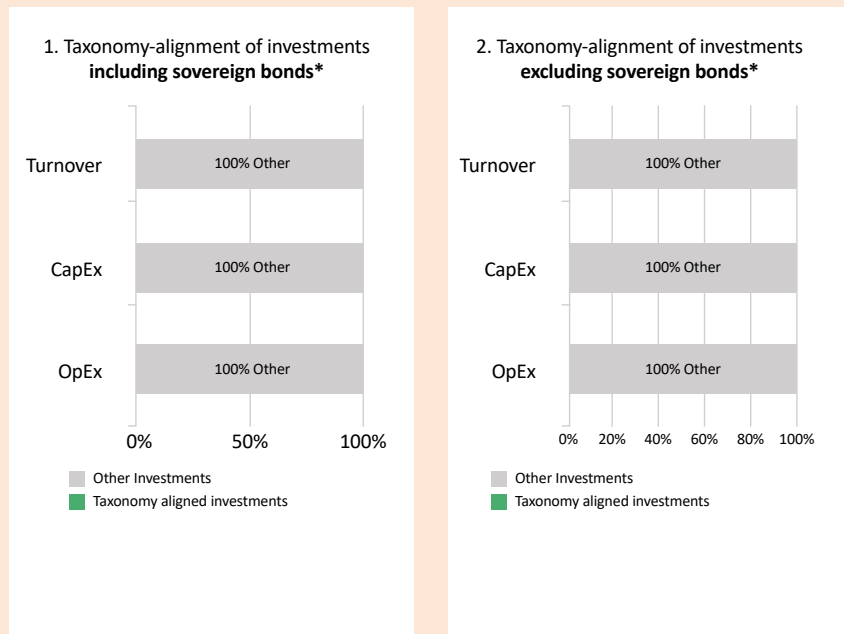
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

0%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 9% was not currently aligning to, or committed to align to, climate change mitigation.
- 1.6% of the Fund’s portfolio was held in cash.

The Fund held residual cash for operational purposes.



***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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.

Exposure to asset classes will be varied.

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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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](http://www.taml.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held 6 stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation. The Investment Manager engaged with these companies in seeking to bring these in line with its Climate Change Mitigation Policy.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☒ ☒ No

☐ It made **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 made **sustainable investments with a social objective**: \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 **promoted E/S characteristics, but did not make any sustainable investments**



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 96.6% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 93.3% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 6.7% of in-scope assets were not currently aligning.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments                    | Sector                 | % Assets | Country        |
|----------------------------------------|------------------------|----------|----------------|
| Alphabet Inc. Class A                  | Communication Services | 7.0      | United States  |
| Visa Inc. Class A                      | Information Technology | 6.8      | United States  |
| Microsoft Corporation                  | Information Technology | 5.5      | United States  |
| Mastercard Incorporated Class A        | Information Technology | 5.5      | United States  |
| Heineken Holding N.V.                  | Consumer Staples       | 5.5      | Netherlands    |
| Roche Holding Ltd Dividend Right Cert. | Health Care            | 5.1      | Switzerland    |
| Fiserv, Inc.                           | Information Technology | 4.7      | United States  |
| Meta Platforms Inc. Class A            | Communication Services | 4.0      | United States  |
| Experian PLC                           | Industrials            | 3.8      | United Kingdom |
| Novartis AG                            | Health Care            | 3.7      | Switzerland    |

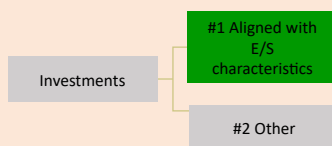


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager's climate change mitigation process applies to equities (including real estate investment trusts ("REITs")) and corporate debt securities ("In Scope Assets"). It does not apply to other assets within the Fund.

As at 31 January 2023, 96.6% of the Fund's portfolio was in In Scope Assets. Of this 93.3% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 6.7% was not currently aligning to, or committed to align to, climate change mitigation.
- 3.4% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

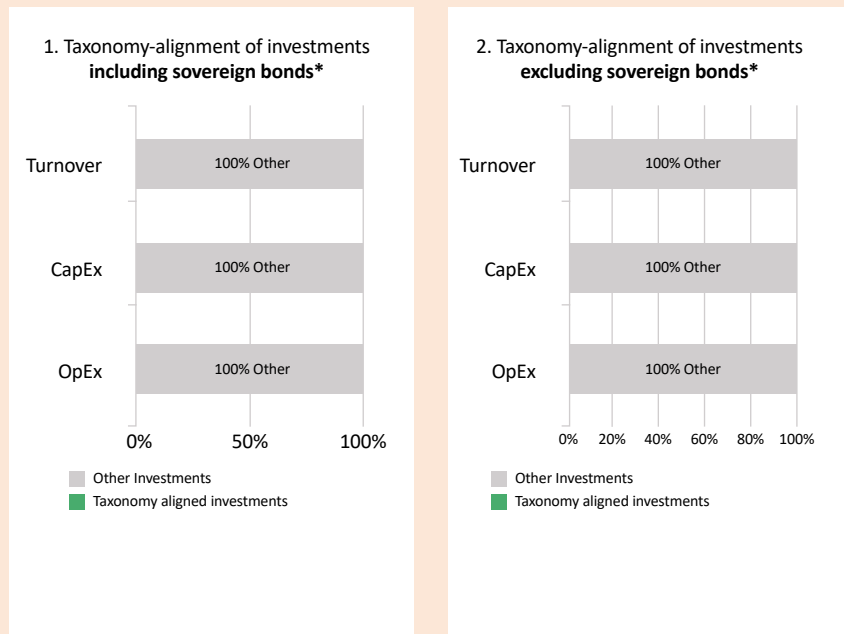
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 6.7% was not currently aligning to, or committed to align to, climate change mitigation.
- 3.4% of the Fund’s portfolio was held in cash.

The Fund held residual cash for operational purposes



***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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.

Exposure to asset classes will be varied.

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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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](http://www.taml.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held 3 stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation. The Investment Manager engaged with these companies in seeking to bring these in line with its Climate Change Mitigation Policy.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☒ ☒ No

☐ It made **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 made **sustainable investments with a social objective**: \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 **promoted E/S characteristics, but did not make any sustainable investments**



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 96.5% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 95.3% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050 and 4.7% of in-scope assets were not currently aligning.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments             | Sector                 | % Assets | Country        |
|---------------------------------|------------------------|----------|----------------|
| Unilever PLC                    | Consumer Staples       | 7.3      | United Kingdom |
| Diageo plc                      | Consumer Staples       | 6.9      | United Kingdom |
| RELX PLC                        | Industrials            | 6.7      | United Kingdom |
| Reckitt Benckiser Group plc     | Consumer Staples       | 5.7      | United Kingdom |
| Compass Group PLC               | Consumer Discretionary | 4.4      | United Kingdom |
| GSK plc                         | Health Care            | 4.1      | United Kingdom |
| Experian PLC                    | Industrials            | 3.9      | United Kingdom |
| British American Tobacco p.l.c. | Consumer Staples       | 3.7      | United Kingdom |
| Croda International Plc         | Materials              | 3.2      | United Kingdom |
| Paychex, Inc.                   | Information Technology | 3.1      | United States  |

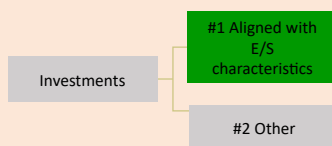


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The Investment Manager's climate change mitigation process applies to equities (including real estate investment trusts ("REITs")) and corporate debt securities ("In Scope Assets"). It does not apply to other assets within the Fund.

As at 31 January 2023, 96.5% of the Fund's portfolio was in In Scope Assets. Of this 95.3% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- Of the Fund's portfolio of In Scope Assets, 4.7% was not currently aligning to, or committed to align to, climate change mitigation.
- 3.5% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

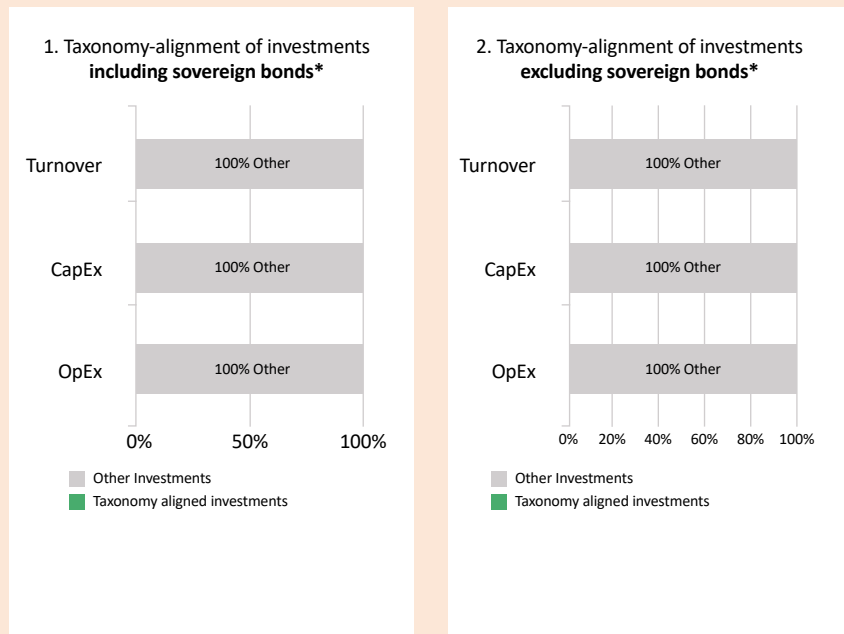
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- Of the Fund’s In Scope Assets of the Investment Manager’s climate change mitigation process, 4.7% was not currently aligning to, or committed to align to, climate change mitigation.
- 3.5% of the Fund’s portfolio was held in cash.

The Fund held residual cash for operational purposes.



***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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.

Exposure to asset classes will be varied.

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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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](http://www.taml.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held 4 stocks which were considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation. The Investment Manager engaged with these companies in seeking to bring these in line with its Climate Change Mitigation Policy.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Periodic 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

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.

All data is at the Fund’s balance sheet date, 31 January 2023, unless otherwise stated. Fund weightings are calculated based on market closing pricing and WM/Reuters 4pm London Closing Spot FX Rates, sourced via FactSet.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☒ ☒ No

☐ It made **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 made **sustainable investments with a social objective**: \_\_\_\_%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 **promoted E/S characteristics, but did not make any sustainable investments**



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

How did the sustainability indicators perform?

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 climate change mitigation policy of Troy Asset Management Limited (the “Investment Manager”) and summarised below.

As at 31 January 2023, 27.6% of the assets within the Fund were in-scope of the Investment Manager’s climate change mitigation process. 100% of in-scope assets were aligned or committed to align to net zero greenhouse gas emissions by 2050.

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.

**...and compared to previous periods?**

N/A. The promotion of climate change mitigation in accordance with article 8(1) of SFDR was introduced from 1 April 2022.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

**How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – The Investment Manager and Link Fund Solutions Limited (the “Manager”) do not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund. Whilst the Investment Manager and Manager are keeping the position under review, having considered the effect this would have on the investment process, they do not currently view it appropriate to consider the full range of such adverse impacts as part of its investment process.

**Were 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 Union 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.*



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A



### What were the top investments of this financial product?

As at 31 January 2023, the following were the top investments:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1<sup>st</sup> February 2022 to 31<sup>st</sup> January 2023

| Largest investments            | Sector                 | % Assets | Country        |
|--------------------------------|------------------------|----------|----------------|
| US Govt 0.125% 15-Jan-2031     | Government Bond        | 7.3      | United States  |
| US Govt 0.75% 15-Feb-2042      | Government Bond        | 6.8      | United States  |
| US Govt 0.125% 15-Jul-2024     | Government Bond        | 5.9      | United States  |
| WisdomTree Physical Swiss Gold | Gold ETC               | 4.6      | United Kingdom |
| US Govt 2.375% 15-Jan-2025     | Government Bond        | 4.5      | United States  |
| Gold Bullion Securities        | Gold ETC               | 4.5      | United Kingdom |
| UK Govt 0.125% 31-Jan-2024     | Government Bond        | 4.4      | United Kingdom |
| UK Govt 2.25% 07-Sep-2023      | Government Bond        | 4.3      | United Kingdom |
| Visa Inc. Class A              | Information Technology | 3.8      | United States  |
| Unilever PLC                   | Consumer Staples       | 3.4      | United Kingdom |

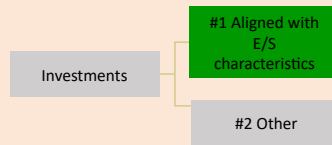


### What was the proportion of sustainability-related investments?

N/A

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

As at 31 January 2023, 27.6% of the Fund's portfolio was in In Scope Assets. Of this 100% was aligned to, or committed to align to, climate change mitigation.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 January 2023, the following investments were included under "other":

- 51.3% of the Fund's portfolio was invested in government and public securities including money market instruments
- 12.3% of the Fund's portfolio was invested in non-equity gold-related investments
- 8.3% of the Fund's portfolio was held in cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

● **In which economic sectors were the investments made?**

N/A



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas

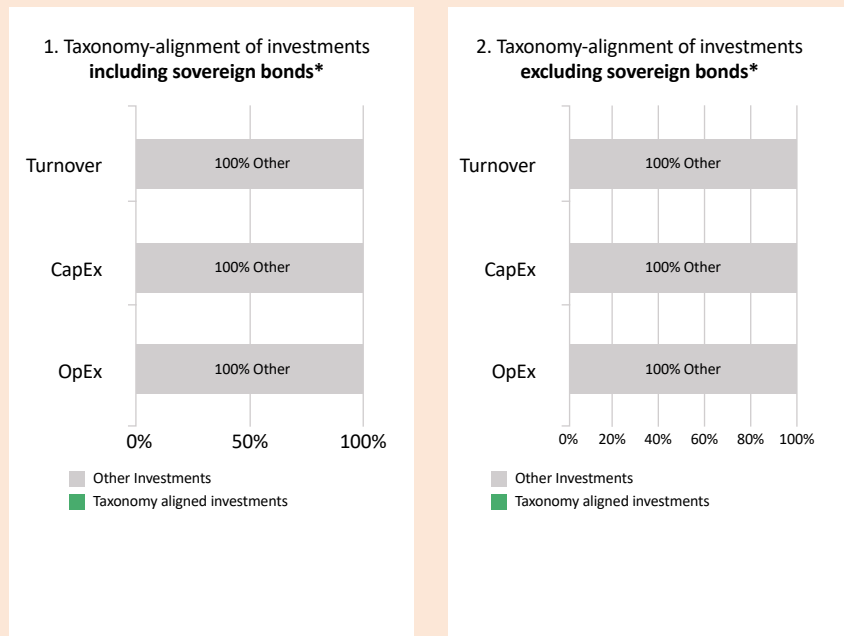
☐ In nuclear energy

☒ No

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 graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- **What was the share of socially sustainable investments?**

N/A



### ***What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?***

As at 31 January 2023, the following investments were included under “other”:

- 51.3% of the Fund’s portfolio was invested in government and public securities including money market instruments.
- 12.3% of the Fund’s portfolio was invested in non-equity gold-related investments.
- 8.3% of the Fund’s portfolio was held in 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.

In addition, the Fund held residual cash for operational purposes.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

The Investment Manager aims to construct a portfolio for the Fund that promotes 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 Appendix B in the Institutional Investors Group on Climate Change’s Net Zero Investment Framework Implementation Guide available here: [Net Zero Investment Framework Implementation Guide – IIGCC](#)), 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 is 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 considers the extent of the company’s alignment to net zero greenhouse gas emissions.

The Investment Manager seeks 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 prioritises its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company 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.tamr.co.uk](http://www.tamr.co.uk).

During the period from the date the promotion of climate change mitigation was introduced to 31 January 2023, the Fund held no stocks which were considered to be not aligning and therefore not meeting the the environmental characterisc of climate change mitigation.



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

***How did this financial product perform compared to the reference benchmark?***

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A