ANNEX II

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

Product name: BRAMSHILL UCITS INCOME PERFORMANCE FUND **Legal entity identifier:** 549300RQ7Y6GZKY3QD09

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Bramshill UCITS Income Performance Fund (the "Fund") promotes the following environmental and social characteristics:

- Promoting a reduction in socially damaging activities by excluding certain socially damaging sectors, specifically tobacco, munitions and correctional facilities
- Promoting conducting business with low ESG risks by investing in fixed income securities that are assessed as low ESG risk based on internal ESG assessment standards, as assessed using a third party ESG data and ratings provider

These characteristics are promoted by implementing the following responsible investment techniques:

1) **Negative Sector-Based Screening**
The Fund seeks to exclude investments in certain socially damaging activities, by excluding long investments in single name corporate bond issuers that generate the majority (>50%) of their revenue from the following business activities:
a) Tobacco;
b) Munitionsand
c) Correctional Facilities.

2) **ESG integration and positive ESG screening**
The Fund seeks to invest in fixed income securities that are assessed as low ESG risk. ESG risk is assessed using a third-party ESG data and ratings provider. The following binding commitments are applied:
a) investing at least 70% of the Fund's allocation to corporate bond issuers (single-name) in securities that are rated as "A" to "C" based on third-party ESG ratings, namely Integrum ESG (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)).
b) investing at least 70% of the Fund's total NAV in fixed income securities (including treasuries) that are rated as "A" to "D" based on third-party ESG ratings, namely Integrum ESG (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)).

The Fund has not designated a reference benchmark for the purposes of attaining the environmental and/or social characteristics.

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

This Fund uses the following sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted by the Fund:

1) **Negative Sector-Based Screening**
The Fund seeks to align 100% of single name corporate bond issuers with the exclusion policy. The sustainability indicator used to measure the attainment of this characteristic is the % of single name corporate issuers aligned with the Fund's exclusion policy. The screening takes place prior to an investment in an issuer and on an ongoing basis thereafter (i.e. monthly).

2) **ESG integration and positive ESG screening**
The Fund aims to invest at least 70% of its allocation to corporate bond issuers (single name) in securities that achieve a score of A, B or C on the third-party ESG rating scale, namely Integrum ESG. The Integrum ESG rating system is on a scale of A= Very Good, B= Good, C = Fair, D = Weak, E = Very Weak. The sustainability indicator used to measure attainment of this characteristic is the % of single name corporate bond issuer NAV that is scored A, B or C on the third-party ESG rating scale.
The Fund aims to invest at least 70% of the Fund's total NAV in fixed income securities that achieve a score of A, B, C or D on the Integrum ESG rating scale. The third-party ESG rating system is on a scale of A= Very Good, B= Good, C = Fair, D = Weak, E = Very Weak. The sustainability indicator used to measure attainment of this characteristic is the % of total NAV that is scored A, B, C or D on the third-party ESG rating scale.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not commit to investing a minimum percentage in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

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

Not applicable

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

Not applicable

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

✖ Yes

☐ No

The Investment Manager takes into account certain principal adverse impacts ("PAI") on sustainability factors on an ongoing basis for single-name corporate bond issuers. The three specific PAIs that are monitored are:

Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	14. Exposure to controversial weapons (anti -personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Principal Adverse Impact indicators are monitored on a monthly basis for single-name corporate bond issuer investments. Third-party data is used to assess a company's exposure to the relevant PAI, which flags up companies that are not meeting certain minimum thresholds across PAI data points, assessed as set out below:

- PAI 7 (Biodiversity) is assessed based on how a company manages compliance with environmental standards (where applicable). Companies breaching environmental standards, are deemed to have activities that negatively affect biodiversity-sensitive areas.
- PAI 8 (Water) is assessed based on whether a company has clear water management policies in place.
- PAI 14 (Controversial weapons) is assessed, in the first instance, based on whether a company takes any revenue from manufacturing or retailing weapons. A further assessment is then carried out to determine if the weapons are considered 'controversial'.
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Where a company is not directly covered by the third-party data provider, suitable proxy data is provided by the third-party data provider.

Outlier PAIs are assessed for severity.

Integrum ESG uses a flag system to highlight the severity of PAI associated with investments, which can be summarised as follows:

1. **Green Flag**: Indicates that there is enough data to consider the PAI in question and that the company aligns with the relevant environmental and social objective fairly or well.
2. **Yellow Flag**: indicates that the company does not disclose enough data to be considered for the PAI in question.
3. **Grey Flag:** Indicates that neither Integrum nor ISSB considers the environmental or social issue referenced by the PAI in question to be material for the company.
4. **Red Flag**: is an adverse indication. It means the company appears to be poorly aligned with the relevant environmental or social objective and might even be doing significant harm to it.

Where deemed necessary, the Investment Manager may seek to engage with the company directly to mitigate the adverse impact caused by the company. Engagement with companies is tracked and monitored on a quarterly basis to ensure action is taken.

Divestment may be considered in the most material scenarios (i.e. a 'red flag' investment), as long as this does not conflict with the Fund's fiduciary duty and such divestment takes into account the best interests of the Fund and its investors.

Divestment however is not automatically tiggered, if, having due regard to the nature of the investment, the Investment Manager is of the view that the position warrants holding in the portfolio (i.e. there may be a financial opportunity for the Fund in respect of the holding of the position).

What investment strategy does this financial product follow?

The Fund will seek to achieve its investment objective by implementing a tactical fixed income strategy, which seeks to maximise total return across a diversified portfolio of fixed income products, which will be listed and/or traded on a Regulated Market.

The Investment Manager implements a tactical fixed income strategy which comprises (i) assessing relative value among the fixed income classes in which the Fund may invest (i.e. relative value analysis), (ii) analysing the portfolio's interest rate sensitivity and (iii) making credit selections based on the credit metrics and structure of the underlying issuers and fixed income securities (i.e. fundamental credit analysis).

In essence, the Investment Manager uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity.

Fundamental credit analysis is applied to all investments of the fund. This includes assessment of leverage, free cash flow generation, liquidity analysis, recovery analysis and interest coverage ratios.

With regard to relative value analysis, the investment manager assessors investments both at the asset class level as a whole (i.e. U.S. fixed income asset classes which comprise investment grade corporate bonds, U.S. treasuries, U.S. municipal bonds, preferred securities and high yield corporate bonds) and individual security level to determine whether such investment has a high likelihood of first, generating a positive return and second, outperforming other securities with similar risk characteristics.

The average duration of the strategy is expected to be approximately 6 years, with an expected range of between 3 and 9 years. The fund is actively managed typically up to 100 investments, incorporating sector allocations and tactical hedging during various interest rate and market environments. The fund is not benchmark dependent and seeks to maintain an investment grade profile.

To implement ESG integration, the investment universe is assessed for ESG risks using inputs from third-party data providers including Integrum ESG. The Fund's universe is actively reduced to align with the environmental and social characteristics promoted by the Fund.

Universe reduction process:

1) Negative Sector-Based Screening
Negative screening and exclusion of long investments single name corporate bond issuers that generate the majority (>50%) of their revenue from the following socially damaging activities: a) tobacco, b) munitions and c) correctional facilities.

2) ESG Integration and Positive ESG Screening
At least 70% of the Fund's allocation to corporate bond issuers (single-name) in securities that are rated as "A" to "C" based on third-party ESG ratings (on a scale from "A" (lowest ESG risk) to "E" (highest ESG

risk)).
At least 70% of the Fund's total NAV in fixed income securities (including treasuries) that are rated as "A" to "D" based on third-party ESG ratings (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)).

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

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

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

- The negative screening exclusion policy is applied to 100% of single name corporate bond issuers. The Fund seeks to exclude investments in certain socially damaging activities, specifically tobacco, munitions and correctional facilities by excluding long investments in single name corporate bond issuers that generate the majority (>50%) of their revenue from the following business activities: Tobacco, Munitions and Correctional Facilities. The screening takes place prior to an investment in an issuer and on an ongoing basis thereafter (i.e. monthly).
- At least 70% of the Fund's allocation to corporate bond issuers (single-name) in securities that are rated as "A" to "C" based on third-party ESG ratings (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)). If at any time 70% of the Fund's allocation to corporate bond issuers does not achieve a rating of "A" to "C", then the Investment Manager has 28 days to rebalance the portfolio to achieve the threshold.
- At least 70% of the Fund's total NAV in fixed income securities (including treasuries) that are rated as "A" to "D" based on third-party ESG ratings (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)). If at any time 70% of the Fund's total NAV does not achieve a rating of "A" to "D", then the Investment Manager has 28 days to rebalance the portfolio to achieve the threshold.

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

The Fund does not commit a minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

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

In order to assess good governance practices, the Fund excludes single name corporate bond issuers with low Governance scores. The Integrum ESG Governance pillar scores are used in this process. Integrum ESG Governance scores are calculated using 9 metrics (Management Process, Board Composition, Risk Management, Community Engagement, Audit, Remuneration Alignment, Remuneration Balance, Director Contracts, Shareholder Dilution Risk) and 39 sub-metrics. Governance data is collected from public company disclosures. Integrum ESG Governance scores are on a scale of 0-4 where 4 is the best. The Fund invests in fixed income securities that score at least a 1. Companies scoring below 1 are considered to not follow good governance practices, companies scoring 1 and above do follow good governance practices.

If an existing position in the Fund is found to have been downgraded by Integrum ESG to a score <1 on the ESG Governance rating, the Investment Manager will review the main drivers for that downgrading, and where possible, will engage with the issuer directly to identify actions to improve the rating. If it is determined that the ESG governance rating cannot be improved to a score of at least a 1, the position may be exited, having regard to the best interests of the Fund and its Shareholders, or alternatively, if the Investment Manager so determines, the position may be held as a position which does not align with the E/S characteristics promoted by the Fund.

ESG Governance scores are monitored on a monthly basis.
The Good Governance Policy does not apply to index positions (i.e. CDS and futures on fixed income indices), ETFs and funds, or non-corporate bond issuers (e.g. treasuries/sovereign issuers).

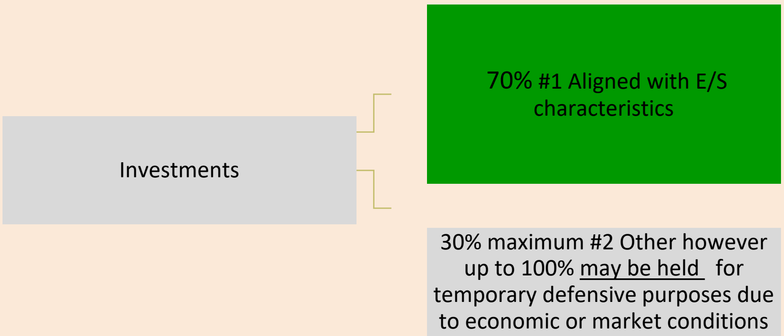
the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#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.

#2Other includes the remaining investments of the financial product which are neither aligned with the

The Fund aims to invest:

- At least 70% of the Fund's allocation to corporate bond issuers (single-name) in securities that are rated as "A" to "C" based on third-party ESG ratings (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)).
- At least 70% of the Fund's total NAV in fixed income securities (including treasuries) that are rated as "A" to "D" based on third-party ESG ratings (on a scale from "A" (lowest ESG risk) to "E" (highest ESG risk)).

The negative screening exclusion policy is applied to 100% of the single name corporate bond issuers.

The #2 Other securities may include: cash, foreign exchange, hedges, indices, funds/ETFs as well as certain securities permitted by the Fund's stated investment policy that do not align with the environmental or social characteristics promoted by the Fund.

Short positions fall under "Other" investments since they are not typically aligned with promoting positive environmental or social outcomes.

The Fund makes no commitment to making sustainable investments, therefore it does not set a minimum proportion of investments in sustainable investments.

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.

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

Derivatives are typically used for hedging purposes and are not used to attain the environmental or social characteristics promoted by the Fund..

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

Not applicable. The Fund does not commit to investment in sustainable investments and 0% of the Fund's investments are taxonomy aligned.

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

with the EU Taxonomy[1]?

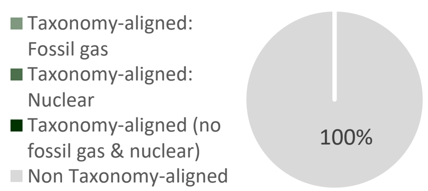
☐ Yes:

☐ In fossil gas In ☐ nuclear energy

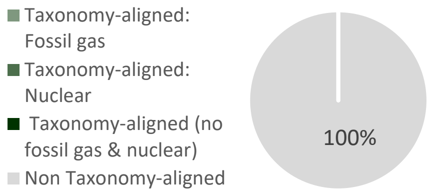
☒ No

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

Not applicable. As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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

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

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

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

Under "#2 Other", securities may include cash, foreign exchange, hedges, indices (i.e. CDS and futures on fixed income indices), funds/ETFs as well as certain securities permitted by the Fund's stated investment policy that do not align with the environmental or social characteristics promoted by the Fund.

Short positions fall under "Other" investments since they are not typically aligned with promoting positive

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[1] ***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.***

environmental or social outcomes.

The exclusion list acts as a minimum safeguard for such investments as well as the consideration of PAIs for single-name investments. All single name corporate bond investments are subject to the exclusion list and PAI considerations.

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

No index is designated as a reference benchmark for this Fund.

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

  Not applicable

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

  Not applicable

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

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

  Not applicable

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

  Not applicable

Where can I find more product specific information online?

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

https://www.sig-global.co.uk/ucits.php?seo_url=ucits-bramshill