Trilogy Investment Funds plc

(the "Company")

Sustainability Risks Policy

March 2021

1. Introduction

This sustainability risks policy (the “**Policy**”) has been adopted by the Company in accordance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “**SFDR**”) and sets out the Company’s policy with regard to the integration of sustainability risks in the investment decision-making process in respect of the sub-funds of the Company (collectively the “**Funds**”). The Board of Directors of the Company (the “**Board**”) believes that the Policy is appropriate to the nature, scale and complexity of the Funds.

2. Requirements of the SFDR

Pursuant to Article 6 of the SFDR, the Company is required to make certain disclosures to ensure transparency in respect of the integration of sustainability risks into the investment decision-making process in respect of the Funds. This shall include descriptions of the following in pre-contractual disclosures:

- the manner in which sustainability risks are integrated into the investment decisions in respect of the Funds; and

- the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

Where the Company deems sustainability risks not to be relevant, the descriptions referred to above shall include a clear and concise explanation of the reasons therefor.

3. General Information on the Integration of Sustainability Risks

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Fund.

The Company believes that sustainability risks can lead to a deterioration in the financial profile, profitability or reputation of an underlying investment and thus may impact its market price or liquidity.

The Company further believes that sustainability and ESG issues impact investment value and that better long-term investment outcomes can be achieved through the incorporation of positive ESG factors. However, there is no guarantee that sustainable investing will ensure better returns.

The Company believes a company’s ESG practices are fundamental in maintaining a competitive advantage by strengthening operational metrics and lowering the cost of capital. It also believes that best in class corporate ESG policies generate a positive impact on society and improve the long-term sustainability of returns.

The assessment of the likely impact of the relevant sustainability risks is conducted at the Fund level.

As at the date of this Policy, the only active Fund of the Company is the GW&K Trilogy Emerging Markets Fund (the “**Emerging Markets Fund**”) and the investment manager, GW&K Investment Management, LLC, (the “**Investment Manager**”), does take sustainability risks into account in the investment decisions in respect of the Emerging Markets Fund.

4. **Promotion of Environmental and /or Social Characteristics**

The Company shall engage with the Investment Manager to determine the manner in which the Fund promotes environmental and/or social characteristics and how sustainability risks are integrated into the investment decisions and the appropriate disclosures in this regard.

As at the date of this Policy, the Emerging Markets Fund promotes environmental and/or social characteristics and the supplement in respect of the Emerging Markets Fund discloses how such characteristics are met.

5. **Principal Adverse Impacts**

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Company and the Investment Manager do not currently consider the adverse impacts of investment decisions on sustainability factors in respect of the Funds or issue a statement on the Investment Manager's website in relation to the due diligence policies with respect to those impacts. This is pending the adoption of final regulatory technical standards by the European Commission pursuant to Article 4(6) of SFDR, which shall set out detailed requirements in relation to the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 January 2022, the Company and the Investment Manager will reconsider the position in relation to the publication of adverse impacts and, if it is determined to provide such information, the supplement and the Investment Manager's website shall be updated accordingly.

6. **Delegate Confirmations / Reports**

The Company will liaise with the Investment Manager in order to determine to what extent sustainability risks are integrated into the investment decision-making process for each Fund and to ensure that the Fund is managed in accordance with this Policy.

Any new Fund to be established by the Company will be considered from a sustainability risks perspective and its classification under SFDR will be considered and confirmed.

7. **Review**

This Policy will be reviewed on an annual basis and be updated, as necessary, for any changes or new arrangements.

Date: March 2021