TROY
ASSET MANAGEMENT

UK SDR Consumer Facing Disclosures
Trojan Investment Funds

Authorised Corporate Director ("ACD")	Waystone Management (UK) Limited
Investment Manager	Troy Asset Management Limited
Fund	Trojan Income Fund
Date	7 May 2026
Legal entity identifier	213800YCOI8H1E41O837

Investment Objective

To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years).

Sustainable Investment Labels Statement

Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its investment objective. Despite not having a sustainable investment objective, when investing in companies, the Investment Manager integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out further below.

Sustainability Approach

As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial environmental, social or governance ("ESG") factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. The integration of ESG factors into investment decision-making focusses on material ESG factors relevant to each individual company, consequently Troy's sustainability approach does not set out any key sustainability characteristics in which the Sub-fund will, or will not, invest.

Furthermore, the Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation by assessing a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. This is done by reference to whether a company: (a) has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); (b) discloses its greenhouse gas emissions and its emissions performance; and (c) for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), 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'**).

The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where considered necessary, the Investment Manager may escalate engagement by way of a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

Sustainability Metrics

The fundamental analysis of ESG factors when investing in companies is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators.

In relation to the promotion of climate change mitigation, the key performance indicators are set out under "Sustainability Approach". As at 31st October 2025, the Sub-fund holds one stock which was considered to be not aligning and therefore not meeting the environmental characteristic of climate change mitigation. The Investment Manager engaged with the company not aligning.

Further Details

Pre-contractual disclosures relating to the key sustainability characteristics of the Fund can be found in the prospectus of Trojan Investment Funds available on the ACD's website https://www.fundsolutions.net/uk/troy-asset-management-limited/trojan-investment-funds/.

Further details of the Investment Manager's process relating to the consideration of sustainability factors within the investment decision-making process are set out in the Investment Manager's Responsible Investment & Stewardship Policy. Further details of the Fund's promotion climate change mitigation are set out in the Investment Manager's Climate Change Mitigation Policy. Both policies are available on the Investment Manager's website at www.taml.co.uk.

Other non-sustainability related information in relation to the Sub-fund, for example, costs and charges that are associated with the Fund, are also available on the ACD's website https://www.fundsolutions.net/uk/troy-asset-management-limited/trojan-investment-funds/trojan-income-fund/.

The ACD's TCFD and SDR Entity Reports are available on the ACD's website https://www.fundsolutions.net/tcfd-sdr-reporting/.

The Fund's combined SDR/TCFD Product Report is available on the ACD's website https://www.fundsolutions.net/uk/troy-asset-management-limited/trojan-investment-funds/trojan-income-fund/.