

This Circular is important and requires your immediate attention. If you do not fully understand the contents of this Circular or the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant, financial or other professional advisor. If you have transferred all of your Shares in a Sub-Fund (as defined below), please pass this Circular at once to the stockbroker, bank or other agent through whom the transfer was effected, for transmission to the transferee as soon as possible.

A CIRCULAR TO THE SHAREHOLDERS OF

Trojan Fund (Ireland)

and

Trojan Exclusions Fund

sub-funds of

Trojan Funds (Ireland) plc

A notice convening separate extraordinary general meetings (together, the "**Meetings**") of the Shareholders of each of Trojan Fund (Ireland) and Trojan Exclusions Fund (each a "**Sub-Fund**", together the "**Sub-Funds**") is enclosed at Appendix 1. A separate Meeting will be held for Shareholders of each Sub-Fund at 25 North Wall Quay, Dublin 1, D01 H104, Ireland on 25 June 2026 as follows:

Meeting of Shareholders of Trojan Fund (Ireland): 10:30 a.m. (Irish time)

Meeting of Shareholders of Trojan Exclusions Fund: 11:00 a.m. (Irish time)

Please return a completed form of proxy as soon as possible to Goodbody Secretarial Limited, 25 North Wall Quay, Dublin 1, D01 H104, Ireland or by email to gslfunds@algoodbody.com together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority. All proxy votes must be received by no later than 10:30 a.m. (Irish time) on 23 June 2026.

Capitalised and defined terms used in this Circular shall bear the same meaning as the capitalised and defined terms used in the prospectus of Trojan Funds (Ireland) plc (the "**Company**") dated 3 June 2025 (the "**Prospectus**") and a supplement in respect of each Sub-Fund (each a "**Supplement**", together the "**Supplements**"). A copy of the Prospectus and each Supplement is available upon request during normal business hours from the registered office of the Company or from such other persons specified by the Company. The Directors are the persons responsible for the information contained in this Circular.

Directors: Jonathan Escott (UK national, Irish resident)

George Hankey (UK national, UK resident)

Matthew Lloyd (Irish national, Irish resident)

Thomas Yeowart (UK national, UK resident)

Registered Number in Ireland: 507710.

Registered Office in Ireland: 25 North Wall Quay, Dublin 1, D01 H104, Ireland

TROJAN FUNDS (IRELAND) PLC

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated and registered in Ireland with registration number 507710)

Directors

Jonathan Escott
George Hankey
Matthew Lloyd
Tom Yeowart

Registered Office

25 North Wall Quay
Dublin 1
D01 H104
Ireland

2 June 2026

Dear Shareholder,

Notice of changes to Trojan Fund (Ireland) and Trojan Exclusions Fund (the "Sub-Funds"), each a sub-fund of Trojan Funds (Ireland) plc (the "Company")

We, as directors of the Company, are writing to you in your capacity as a Shareholder in a Sub-Fund to notify you of the Meeting of the relevant Sub-Fund to be held at 25 North Wall Quay, Dublin 1, D01 H104, Ireland on 25 June 2026 as follows:

Meeting of Shareholders of Trojan Fund (Ireland): 10:30 a.m. (Irish time)

Meeting of Shareholders of Trojan Exclusions Fund: 11:00 a.m. (Irish time).

Changes to the Inflation Index References in the Investment Objective

The Sub-Funds' target benchmark acts as an element of their respective performance goals. Here, each Sub-Fund aims to deliver net-of-fees growth that outpaces inflation over the long term. It is therefore the benchmark against which the success of each Sub-Fund's investment may be measured.

The current investment objective of each Sub-Fund refers to the UK Retail Prices Index ("RPI") as the measure of inflation that each Sub-Fund aims to exceed over the long term. This is specified in the relevant Supplement. It is proposed that the reference to RPI be replaced with a reference to the UK Consumer Prices Index ("CPI") (the "CPI Update").

Subject to Shareholder approval and Central Bank of Ireland ("Central Bank") requirements, the CPI Update will be made with effect from 20 July 2026 (the "Effective Date").

Why is this change being made?

In recent years, there has been a significant move away from the use of RPI across the UK:

- The Office for National Statistics has stated that RPI is statistically flawed and no longer considered a reliable inflation measure.¹
- RPI will effectively be retired in 2030, and many public and financial institutions have already moved to using CPI instead.
- Troy Asset Management Limited, which acts as the investment manager of the Company (the "**Investment Manager**"), has received feedback from investors requesting inflation reporting against CPI rather than RPI.

CPI is now widely recognised as the UK's standard measure of consumer price inflation and is considered to be more appropriate for use in the long-term investment objective of each Sub-Fund.

What does this mean for how the Sub-Funds are managed?

This change will not result in any change to:

- the Sub-Funds' investment approach;
- the investment policy or strategy;
- the types of assets held; or
- the risk profile of the Sub-Funds.

Both Sub-Funds will continue to be managed according to the Investment Manager's established multi-asset investment approach, which currently includes meaningful exposure to investments (including inflation-linked bonds) selected with the objective of delivering returns ahead of inflation over the long-term.

Costs of implementing the change

Costs associated with implementing this change will be borne by the Sub-Funds.

¹<https://www.ons.gov.uk/economy/inflationandpriceindices/articles/shortcomings-of-the-retail-prices-index-as-a-measure-of-inflation/2018-03-08>

Purpose of the Meetings

In connection with the CPI Update, Meetings of the Shareholders of each Sub-Fund will be held to approve and adopt the amended Supplements (the "Amended Supplements"), the relevant amendments to each of which are detailed in the extract at Appendix 3.

Notice of the Meetings

This Circular is accompanied by the following documents:

1. Notice of an extraordinary general meeting of each of the Sub-Funds (Appendix 1);
2. A Form of Proxy of each of the Sub-Funds which allows you to cast your vote by proxy (Appendix 2);
3. An extract detailing the proposed amendments to the Supplements (Appendix 3).

There will be a separate Meeting of Shareholders of each Sub-Fund. At the relevant Meeting, Shareholders will be asked to vote on the approval of the relevant Amended Supplement which will be effective only if the relevant resolution receives the support of at least 75% of the total number of votes cast for and against it. Details of the resolutions which Shareholders will be asked to approve are detailed in the relevant notice of extraordinary general meeting and Form of Proxy attached to this Circular.

Appointment of a proxy

A Form of Proxy accompanying the notice of each of the Meetings, enclosed at Appendix 2, is for use in relation to the relevant Meeting and should be completed and returned in accordance with the instructions thereon, to be received as soon as possible and in any event not later than at least 48 hours in advance of the relevant Meeting or adjourned meeting. Completion and return of a Form of Proxy will not preclude you from attending and voting in person at the relevant Meeting. If you hold shares in both Sub-Funds you must complete a separate form of Proxy with respect to each Meeting at which you wish to vote.

Directors' Recommendation

The Directors consider the CPI Update to be in the best interests of each Sub-Fund and of its Shareholders as a whole. We therefore recommend that all Shareholders approve the relevant resolution relating to the CPI Update, by completing and returning the relevant Form of Proxy to Goodbody Secretarial Limited, 25 North Wall Quay, Dublin 1, D01 H104, Ireland or by email to gslfunds@algoodbody.com.

Next Steps

All Shareholders will be notified of the outcome of the Meetings by way of a notice which will be published on the website of the Investment Manager: www.taml.co.uk. Please note that if the Amended Supplements are approved at the Meetings, the CPI Update will be binding on all Shareholders of the relevant Sub-Fund, including Shareholders who voted against the resolution or did not vote at all.

In order to allow Shareholders who do not approve of the CPI Update or who do not wish to remain as shareholders of the relevant Sub-Fund following the CPI Update, an opportunity to redeem, it is proposed that the CPI Update will not become effective until the Amended Supplements are noted by the Central Bank on or around the Effective Date, or such later time as may be determined by the Directors.

Shareholders who do not wish to remain invested in a Sub-Fund following the CPI Update should submit redemption requests prior to the relevant Dealing Deadline to redeem their Shares in a Sub-Fund prior to the Effective Date.

Information for investors in Switzerland

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The Prospectus and Supplements, the key information documents, the memorandum and articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Information for investors in Germany

Zeidler Legal Process Outsourcing Ltd, 19-22 Lower Baggot Street, Dublin 2, D02 X658, Ireland is the German Facilities Agent for the Company and each of the Sub-Funds, from which the Prospectus and Supplements, key information documents, the memorandum and articles of association and the annual and semi-annual reports are available free of charge.

Information for investors in Austria

Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna/Austria is the Austrian Facilities Agent for the Company and each of the Sub-Funds, from which the Prospectus and Supplements, key information documents, the memorandum and articles of association and the annual and semi-annual reports are available free of charge.

If you have any queries in relation to the matters discussed herein or require any further information about these changes, please contact Investor Services (phone: +44 (0)20 7290 7850 or email: Investor Services@taml.co.uk) or your usual contact person within Troy Asset Management Limited.

We appreciate your continued support of the Sub-Funds and, as always, we are interested in the views of the Shareholders.

Yours faithfully

Jonathan Escott

Director

For and on behalf of

Trojan Funds (Ireland) plc

APPENDIX 1

NOTICE OF MEETINGS OF THE SHAREHOLDERS OF:

TROJAN FUND (IRELAND)
and
TROJAN EXCLUSIONS FUND
sub-funds of
TROJAN FUNDS (IRELAND) PLC

Notice is hereby given that a meeting of the shareholders in respect of each of Trojan Fund (Ireland) and Trojan Exclusions Fund (the "Sub-Funds") will be held at 25 North Wall Quay, Dublin 1, D01 H104, Ireland on 25 June 2026 as follows:

Meeting of shareholders of Trojan Fund (Ireland): at 10:30 a.m. (Irish time)

Meeting of shareholders of Trojan Exclusions Fund: at 11:00 a.m. (Irish time)

(together, the "Meetings") for the purpose of transacting the following business:

To approve an amendment to each Sub-Fund's prospectus supplement as set out in the extract at Appendix 3 hereto.

Dated: 2 June 2026

By order of the Directors

Goodbody Secretarial Limited



Company Secretary

Notes:

A Shareholder of the relevant Sub-Fund is entitled to attend, speak and vote at the Meetings is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a Shareholder of the relevant Sub-Fund.

If you hold shares in both Sub-Funds you must complete a separate form of Proxy with respect to each Meeting at which you wish to vote.

Forms of proxy to be used by Shareholders of the relevant Sub-Fund accompany this notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meetings if he or she so wishes. In the event that a member who has lodged a form of proxy attends a Meeting and votes or purports to vote, his or her form of proxy will be deemed to have been revoked.

Two persons entitled to vote upon the business to be transacted (each being a Shareholder, or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder) shall be a quorum at each of the Meetings.

If such a quorum is not present within half an hour from the time appointed for each of the Meetings, or if during the relevant Meeting a quorum ceases to be present, the relevant Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine.

Shareholders will be separately notified of such adjourned Meeting. If at the adjourned Meeting such a quorum is not present within half an hour from the time appointed for the relevant Meeting, one person entitled to be counted in a quorum present at the relevant Meeting in person or by proxy shall be a quorum.

APPENDIX 2

TROJAN FUND (IRELAND)
a sub-fund of
TROJAN FUNDS (IRELAND) PLC

FORM OF PROXY

Account number:	
-----------------	--

I/We* _____ of _____ being a holder of _____ shares in Trojan Fund (Ireland) (the "**Sub-Fund**") and entitled to vote, hereby appoint _____ of _____ or in the absence of the appointment of any specified person, the Chairman of the Meeting or any representative of Goodbody Secretarial Limited or any partner of A&L Goodbody LLP² as the proxy of the Shareholder to attend, speak and vote for the Shareholder on behalf of the Shareholder at the Meeting of the Sub-Fund to be held at A&L Goodbody LLP, 25 North Wall Quay, Dublin 1, D01 H104 on Thursday, 25 June 2026 at 10.30 a.m. (Irish time) or any reconvened meeting thereof.

Signature: _____

Date: _____ 2026

Please indicate with an "X" in the spaces below how you wish your vote to be cast for the resolution or alternatively insert the number of total votes to be cast "for" and/or "against" the resolution in the spaces below.

	Description of resolution	For	Against	Vote Withheld
1.	To approve the amendment to the Sub-Fund's supplement as detailed in the extract at Appendix 3 hereto			

NOTES:-

- 1 If you have sold or otherwise transferred all of your Shares, please pass the Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
- 2 A Shareholder may appoint a proxy of his/her own choice. If the Shareholder does not insert a proxy of his/her own choice, it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.

²If you wish to vote at the Meeting, we would recommend that you appoint a representative from Goodbody Secretarial Limited or A&L Goodbody LLP as proxy.

- 3 If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf. Please ensure that you indicate the capacity in which the relevant person is signing.
- 4 If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such power of attorney with your proxy form.
- 5 In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
- 6 If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
- 7 Any alterations made to this form must be initialled to be valid.
- 8 To be valid, this Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company for the attention of Jacquie Verner, A&L Goodbody LLP, 25 North Wall Quay, Dublin 1, D01 H104, Ireland at least 48 hours in advance of the meeting or adjourned meeting by post, fax (+ 353 (0) 1 4005350) or email (gslfunds@algoodbody.com).

TROJAN EXCLUSIONS FUND
a sub-fund of
TROJAN FUNDS (IRELAND) PLC

FORM OF PROXY

Account number:	
------------------------	--

I/We* _____ of _____ being a holder of _____ shares in Trojan Exclusions Fund (the "**Sub-Fund**") and entitled to vote, hereby appoint _____ of _____ or in the absence of the appointment of any specified person, the Chairman of the Meeting or any representative of Goodbody Secretarial Limited or any partner of A&L Goodbody LLP³ as the proxy of the Shareholder to attend, speak and vote for the Shareholder on behalf of the Shareholder at the Meeting of the Sub-Fund to be held at A&L Goodbody LLP, 25 North Wall Quay, Dublin 1, D01 H104 on Thursday, 25 June 2026 at 11.00 a.m. (Irish time) or any reconvened meeting thereof.

Signature: _____ **Date:** _____ 2026

Please indicate with an "X" in the spaces below how you wish your vote to be cast for the resolution or alternatively insert the number of total votes to be cast "for" and/or "against" the resolution in the spaces below.

	Description of resolution	For	Against	Vote Withheld
1.	To approve the amendment to the Sub-Fund's supplement as detailed in the extract at Appendix 3 hereto			

NOTES:-

- 1 If you have sold or otherwise transferred all of your Shares, please pass the Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

- 2 A Shareholder may appoint a proxy of his/her own choice. If the Shareholder does not insert a proxy of his/her own choice, it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.

³If you wish to vote at the Meeting, we would recommend that you appoint a representative from Goodbody Secretarial Limited or A&L Goodbody LLP as proxy.

- 3 If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf. Please ensure that you indicate the capacity in which the relevant person is signing.
- 4 If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such power of attorney with your proxy form.
- 5 In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
- 6 If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
- 7 Any alterations made to this form must be initialled to be valid.
- 8 To be valid, this Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company for the attention of Jacquie Verner, A&L Goodbody LLP, 25 North Wall Quay, Dublin 1, D01 H104, Ireland at least 48 hours in advance of the meeting or adjourned meeting by post, fax (+ 353 (0) 1 4005350) or email (gslfunds@algoodbody.com).

APPENDIX 3

Extract of Proposed Amendments to the Supplements

Trojan Fund (Ireland)

Investment Objective

The Fund seeks to achieve growth in capital, ahead of inflation (UK ~~Retail~~ Consumer Prices Index), over the longer term (5 to 7 years).

Use of Benchmarks

The UK ~~Retail~~ Consumer Prices Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above that rate of inflation. The UK ~~Retail~~ Consumer Prices Index is used to measure the rate of inflation in the UK. The UK Official Bank Rate is used as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to those benchmarks. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, each of the above benchmarks is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

Trojan Exclusions Fund

Investment Objective

The Fund seeks to achieve growth in capital, ahead of inflation (UK ~~Retail~~ Consumer Prices Index), over the longer term (5 to 7 years).

Use of Benchmarks

The UK ~~Retail~~ Consumer Prices Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above that rate of inflation. The UK ~~Retail~~ Consumer Prices Index is used to measure the rate of inflation in the UK. The UK Official Bank Rate is used as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to those benchmarks. Other performance comparators may be used and are available upon request.

For the purposes of article 8(1)(b) of SFDR, each of the above benchmarks is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.