Trojan Ethical Fund Ethical Exclusion Criteria

Introduction

The assets of Trojan Ethical Fund (the "Fund"), a sub-fund of Trojan Investment Funds, will be invested in accordance with Troy Asset Management Limited's (the "Investment Manager") investment process. For inclusion in the Fund's investible universe, certain potential investments will be screened against ethical exclusion criteria using a combination of third party data and the Investment Manager's primary research.

Ethical Exclusion Criteria

These ethical exclusion criteria apply to the categories of investment listed below. These criteria do not apply to other assets within the portfolio. For example, investment in money market funds, cash, cash-equivalents and deposits will not be covered by ethical exclusion criteria.

CORPORATE SECURITIES

Potential investments in companies will be screened against ethical exclusion criteria using a combination of third party data and the Investment Manager's primary research. The ethical exclusion criteria mean that the Fund will not invest in any company which:

Armaments – (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.

Tobacco – makes more than 10% of its total turnover from tobacco products.

Pornography – derives more than 3% of its total turnover from pornography or adult entertainment.

Fossil Fuels – (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.

Alcohol – derives more than 10% of its total turnover from the sale or production of alcohol.

Gambling – derives more than 10% of its total turnover from gambling (including spread betting).

High Interest Rate Lending – derives more than 10% of its total turnover from high interest rate lending (high interest being defined as lending at an annual percentage rate (APR) of over 100%).

This screening process is designed with the intention of excluding investment in companies which do not fit within the Fund's ethical exclusion criteria as set out in this document.

The Investment Manager, for a fee borne by the Investment Manager, obtains screening and research services from a third party provider which are used to assist in monitoring the behaviour and activities of companies.

GOVERNMENT AND PUBLIC SECURITIES

In the event the Fund invests in government and public securities, there are certain key criteria which restrict such investments:

1. The Fund will not invest 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.

2. When investing assets in government and public securities the Fund will only invest in the 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.

PRECIOUS METALS

From time to time the assets of the Fund may be invested in precious metals, including gold. The Investment Manager will seek 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.

The Investment Manager keeps these ethical exclusion criteria under review and they may be updated from time to time.

Portfolio Monitoring

Where an investment is identified as no longer meeting the Fund's ethical exclusion criteria, the Investment Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

Responsible Investment & Stewardship Policy

The Investment Manager has in place a responsible investment and stewardship policy which summarises the Investment Manager's approach to responsible investment. A copy of that policy is available at www.taml.co.uk.

Risk Warnings

This document is not intended as an investment recommendation and should not be treated as such. Instead, it gives an overview of the current process which is part of a wider, ongoing process of research which is carried out by the Investment Manager.

Exposure to asset classes will be varied and at times the Fund may have no exposure to a particular asset class.

Readers should be aware that a fund which undertakes ethical screening in seeking to meet its investment objective is unable to invest in certain sectors and/or companies. The exclusion of some sectors of the market or particular companies may result in periods of underperformance with respect to funds which are able to invest in the market generally. For instance, if tobacco stocks are enjoying extremely strong returns the Fund would not be able to participate in their gains.

Past performance is not a guide to future returns. The value of investments and any income from them may go down as well as up and there is no guarantee that the investment objective of the Fund will be achieved.

The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling, which is the base currency of the Fund. The effects of changes in exchange rates may impact the value of investments and you may get back less than you invested.

Important Information

Before investing, you should read the relevant key investor information document for the share class you are interested in investing in and the prospectus, each of which can be obtained from the website of Waystone Management (UK) Limited (the "ACD") at https://www.waystone.com, from the ACD's registered office or by calling 0345 608 0950 during normal business hours. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Neither the ACD nor the Investment Manager is able to provide investment advice.

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