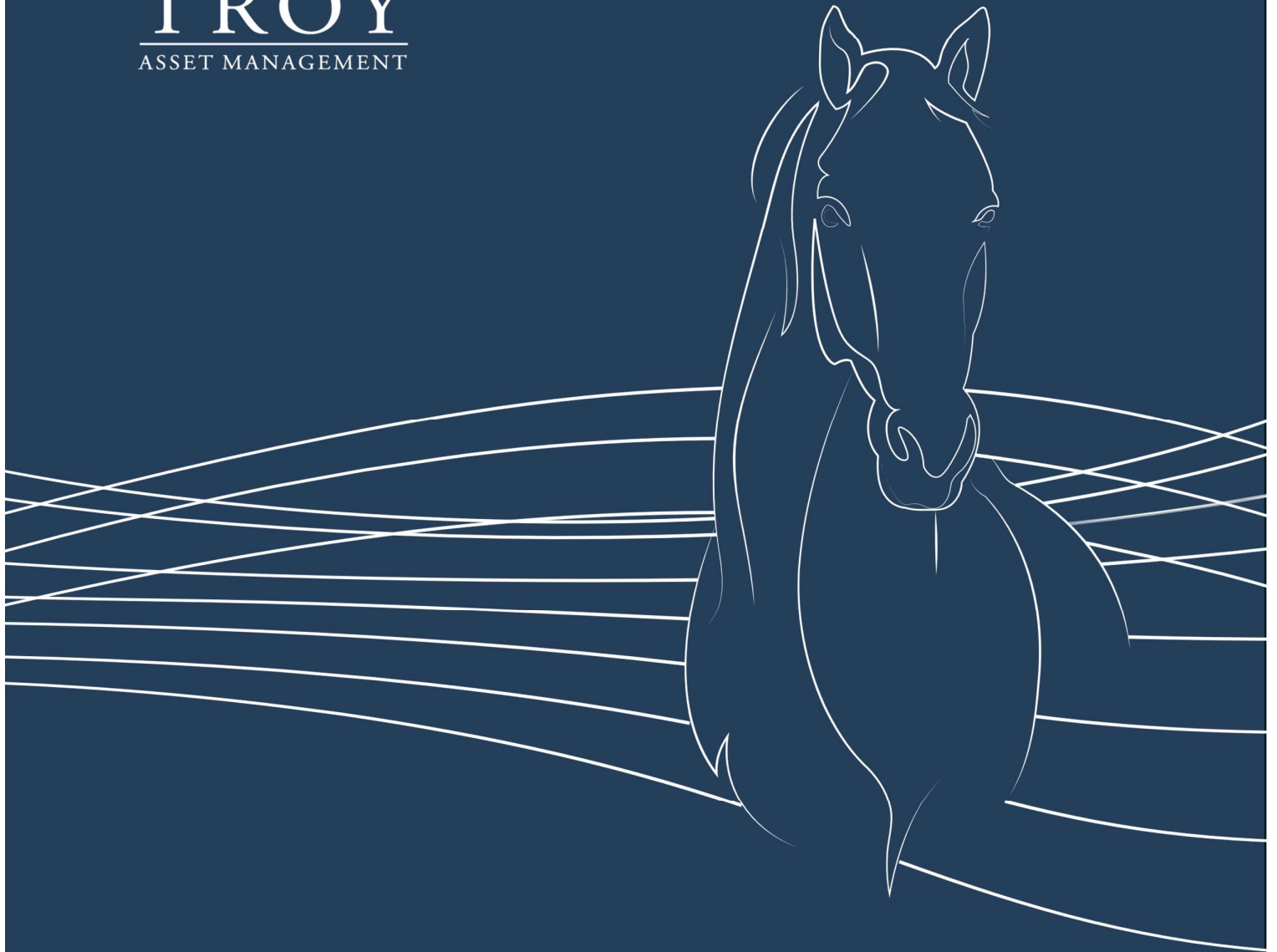




Troy Asset Management Limited

Responsible Investment and Stewardship Policy

Date: June 2026



Responsible Investment and Stewardship Policy

1. Introduction

Troy Asset Management's ("Troy") investment philosophy is to preserve and grow the real value of our investors' capital over the long term. Our approach is conservative with attention always paid to the downside risk of any investment. We avoid unnecessary complexity and invest in what we deem to be high quality assets. This comprises a select universe of equities, developed market government securities, gold-related investments, and cash.

As responsible stewards of our investors' capital, it is Troy's duty to assess the drivers of long-term value in our investment process. An important part of this is a consideration of the environmental, social and governance ("ESG") factors that can impact a company's prospects and the long-term returns of an investment. Troy's responsible investment efforts include the integration of ESG risk and opportunity into fundamental research, portfolio construction and stewardship activity (voting and engagement).

Troy's responsible investment approach therefore aims to ensure alignment with our investment objectives, whilst also governing how we engage with investee companies, vote at Annual General Meetings ("AGMs") and deal with any conflicts of interest.

2. Analysis of ESG Factors in the Research Process

2.1. Research Process

Troy's focus on preserving the real value of our investors' capital means we first aim to understand the downside risks of any investment before considering the potential upside. A core part of our research process is seeking to understand those factors that may impact the long-term returns of an investment. It is in this context that our Investment Team seeks to integrate the consideration of financially material ESG factors into fundamental analysis in our research process.

2.2. Equity ESG Integration

Since materiality is dynamic, we do not seek to limit the categories that ESG encompasses. Rather, our aim is to facilitate the analysis and appreciation of relevant and financially material ESG factors that are specific to each investee company. We therefore do not employ a prescriptive checklist, nor do we seek to score holdings on ESG criteria. Instead, we carry out a qualitative assessment of the individual risks and opportunities for all our investments in order to support long-term value creation for clients.

Our analysis is materiality-driven and the factors considered will depend on the ESG risks and opportunities each company is exposed to, as well as the industry and geographies they operate in. The factors we may consider are outlined below, though this does not comprise an exhaustive list of all sustainability issues that may be considered.



Climate Change	Natural Capital	Product Safety & Responsibility	Human Capital	Corporate Governance
Carbon pricing	Biodiversity	Data privacy	Human rights	Board effectiveness
Energy mix	Pollution	Chemical use	Workplace culture	Corporate behaviour
Technological disruption	Natural resource management	Product use and harm	Employee treatment and empowerment	Management capability
Net zero alignment	Waste	Cyber security		Business ethics
Physical risk	Circularity			

2.2.1. Analysis of Environmental Factors

Troy considers the material environmental risks and opportunities individual investee companies are exposed to. Troy believes climate change to be one of the most significant and complex systemic risks facing investee companies. As a result, Troy assesses all equity holdings for their exposure to climate-related risks and opportunities which includes an assessment of both transition and physical risks (and opportunities where relevant). [Troy's Climate Report](#) further outlines how climate-related considerations are integrated into our investment process.

2.2.2. Analysis of Social Factors

Troy considers the material social risks and opportunities companies are exposed to, including human rights and the treatment of human labour. In part, this involves reviewing adherence to the UN Guiding Principles for Business and Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

2.2.3. Analysis of Governance Factors

Troy considers the corporate governance standards and practices of all investee companies. We favour companies that adhere to good governance standards which include sound management structures, good employee relations, appropriate incentive structures and remuneration policies aligned with shareholder interests and long-term performance, tax compliance and the protection of shareholder rights.

2.3. ESG analysis of Government and Public Debt Securities

Troy assesses ESG risks in relation to government and public debt securities. Factors analysed may include but are not limited to: (a) the jurisdiction's judicial and penal system; (b) the risk of fines or legal action relating to breaches of regulation and conventions relating to social standards of practice and discrimination; and (c) the risk of fines or legal action relating to breaches of regulation and conventions relating to environmental standards.



2.4. ESG analysis of Precious Metals

Within the Trojan Ethical Fund and the Trojan Exclusions Fund, Troy seeks 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.

2.5. ESG analysis within collective investment schemes or pooled investment vehicles

Where investments are made in open-ended or closed-ended funds, Troy considers the extent to which ESG risks and opportunities are integrated into the relevant fund manager's research process and how the manager approaches stewardship, engagement and voting. This may include, but is not limited to: (a) considering the extent to which the fund manager/fund complies with the obligations of relevant ESG regulations e.g. the EU SFDR or UK SDR; (b) reviewing sustainability/responsible investment reports produced by the fund manager; (c) asking due diligence questions of the fund manager relating to ESG considerations or (d) analysis of the relevant investment manager's responsible investment or stewardship policies.

2.6. Third-party ESG Research

To supplement Troy's internal ESG research, Troy receives ESG-specific research from third party providers, including MSCI ESG Research. The selection of these external research providers is reviewed periodically.

2.7. Use of screening

2.7.1. Troy funds

Troy has some funds which are managed in line with ethical exclusion criteria. The ethical exclusion criteria relevant to each of Troy's Ethical Funds are available [here](#).

Exclusions relating to equity investments are based on percentage revenue exposures to excluded business activities. They may also include references to minimum standards of business practice. Where exclusions relate to sovereign debt, they are based on an approved list of issuers in combination with reference to United Nations and European Union sanctions lists. The respective Fund Manager is responsible for the implementation of the relevant screening process applied to each fund.

2.7.2. Segregated mandates

Troy conducts negative screening on certain segregated mandates in line with client requirements.

2.7.3. Monitoring

Troy's Compliance Team monitors portfolio adherence to the relevant ethical criteria, rescreening portfolio holdings on a quarterly basis.



3. Stewardship

Troy's approach to stewardship (engagement and voting) aims to ensure we contribute to the delivery of long-term value for our investors.

Our active ownership approach encompasses Troy's equity holdings (including real estate investment trusts and closed ended funds). In some circumstances it may also cover other asset classes where there is an appropriate channel for engagement.

All members of Troy's Investment Team have responsibility for delivering our stewardship objectives. Management meetings, formal engagement (both directly and collaboratively) and exercising voting rights are methods available to all members of the Investment Team when seeking to deliver our stewardship objectives. To-date, Troy has not chosen to pursue the use of shareholder resolutions, board roles, supplier engagement or litigation as part of its stewardship strategy.

4. Monitoring of, and Engagement with, Investee Companies

4.1. General

As long-term investors we expend a considerable portion of our research effort on monitoring existing holdings. We monitor financial releases and meet with management regularly to build our knowledge of the company and ensure our investment thesis remains unchanged. Whilst Troy is careful to invest in companies whose business strength and corporate governance policies mean they generally do not require significant shareholder intervention, we recognise that engagement may be required if it helps either to reduce the risk profile of an investee company or enhance the value of our investment.

4.2. Criteria for Formal Engagement

Members of the Investment Team may seek to influence management through formal engagement when they believe it is in the best interests of shareholders to do so. We always aim to conduct such engagements proactively but may engage reactively where a company has taken a course of action that we believe conflicts with shareholder interests. The impetus to engage may stem from a breach of generally accepted business practice norms by the company, our proxy voting process or our integrated ESG analysis. Any engagement would be expected to have a clear objective.

4.3. Format of Engagement

Engagement may be via meetings (both in-person and virtual), emails, letters or telephone calls with members of the company including investor relations, the executive management team, members of the board and/or the chairperson.

Any such engagement would be conducted by members of Troy's Investment Team, including Fund Managers and Investment Analysts. This process ensures that any engagement is conducted in the context of the investment process thus delivering an integrated and consistent message to management teams.



4.4. Priority of Engagement

We may prioritise engagements on the basis of the following parameters: size of holding, materiality of ESG risk or opportunity, the probability of achieving our desired outcome and the time-sensitivity of voting decisions.

4.5. Collaborative Engagement

Troy may consider it appropriate to engage collectively with other investors to achieve greater influence, leverage other investors' insights or, where we believe we would be able to contribute positively, to a collaborative engagement. We will only participate in collaborative engagements while any discussion with management remains productive.

Troy is a member of the following collaborative engagement platforms: the Investor Forum, CDP and Climate Action 100+.

4.6. Inside Information

Troy's preference is not to become holders of inside information during an engagement and efforts are made to prevent such an event from taking place. Troy's Market Abuse Policy addresses the procedures and policies around inside information and specifically addresses the possible market abuse risks relating to corporate access/meeting with companies.

4.7. Escalation

Where concerns persist unaddressed, Troy may seek to escalate its engagement. The means and priority of escalation we choose to pursue will be dictated by a combination of the materiality of the issue and an assessment of the likelihood of a successful outcome. Escalation will always be considered in the context of the wider investment case, as we believe this leads to the best outcome for our underlying investors. Escalation options include:

- Collaborative engagement when either Troy's engagement has proved insufficient to gain traction or we believe other investors' insights would be beneficial;
- When we do not have conviction that management are acting in the best interests of shareholders, we may seek to vote against management on a particular resolution that would adequately reflect our concern;
- Escalating the engagement from management to the executive and/or the board of directors; or
- We may consider a partial or complete sale of the holding where other avenues of engagement have been unsuccessful, and the issue is of sufficient materiality.

4.8. Recording and Disclosure

Troy's engagement record is logged. These records note the engagement objective, outcome, and any lessons learned. Notes of any engagement meeting are also recorded in Troy's Research Management System.



5. Policy on Voting

Troy has created a Voting Policy & General Voting Guidelines to ensure consistent application of its approach to voting activity, particularly in relation to corporate governance issues. The guidelines outline Troy's approach to voting on a range of corporate governance issues that arise most frequently during Annual General Meetings, on behalf of clients/investors for which it has voting authority. [Troy's Voting Policy & General Voting Guidelines](#) is available on our website.

6. Sustainable Finance Disclosure Regulation (SFDR)

A number of Troy's funds are categorised as an 'Article 8' fund under the SFDR. These funds promote the environmental characteristic of climate change mitigation and assess the corporate governance practices of companies in which the relevant funds may invest. For further information on Troy's Article 8 funds, please see Troy's Climate Change Mitigation Policy.

7. Sustainability Disclosure Requirements (SDR) and investment labels

The sub-funds of Trojan Investment Funds do not have a UK sustainable investment label as they do not have a sustainable objective as part of their investment objectives. Despite not having a sustainable investment objective, when investing in companies, Troy integrates the analysis of sustainability characteristics into its investment decision-making. Further information is available in the relevant fund's consumer facing disclosures, available on Troy's website.

8. Conflicts

Troy recognises that there is the potential for conflicts of interest to arise in the course of engagement and voting. Such conflicts, along with the mitigants and controls which Troy has put in place, are documented in Troy's Conflicts of Interest Register which is overseen by Troy's Compliance Team.

The following are examples of conflicts which may arise in relation to voting and/or engagement:

- Troy invests in a publicly traded company which is also a client or investor in Troy-managed funds;
- A client of Troy is a director of a publicly traded company in which Troy invests;
- An employee or non-executive director of Troy also holds a directorship at a publicly traded company in which Troy invests; or
- An employee, or a member of an employee's household, has a personal or business relationship with a publicly traded company.

Where Troy has identified a conflict in relation to stewardship activity, the proposed vote and/or engagement will be referred to the Compliance Team to review whether the proposed action is in the best interest of clients/ investors and that the action has not been unduly influenced by the conflict.



9. Governance

The consideration of ESG factors in Troy's research and investment process is the responsibility of all members of the Investment Team. Troy's Chief Investment Officer is responsible for the development and integration of this policy within the wider research and investment process. He is also responsible for the provision of adequate resources to adhere to this policy.

Troy's Responsible Investment & Climate Committee has delegated responsibility from the Board for the oversight of responsible investment. The committee meets quarterly, and reports to the Board annually. Troy's approach to the management of climate risk has also been separately identified as a specific responsibility of Troy's Responsible Investment & Climate Committee.

10. Review and Oversight

9.1. Compliance Oversight

The Compliance Team carries out independent monitoring relating to the Investment Team's implementation of responsible investment in line with the compliance monitoring plan.

9.2. Assurance

Certain controls relating to Troy's voting processes are independently assured under a type one controls assurance audit which is carried out by Troy's auditors on an annual basis.

9.3. Policy Review & Implementation

This policy is reviewed at least annually and approved by Troy's Responsible Investment & Climate Committee.