

Trojan Funds (Ireland) plc

1 May 2025

Dear Shareholder,

We are writing to inform you that Trojan Funds (Ireland) plc (the "**Company**") will be convening an Extraordinary General Meeting ("**EGM**") at 10am on 26 May 2025 to seek shareholder approval for the enhancements outlined below. These changes aim to improve operational efficiency, align with industry best practices, and enhance protection for long-term investors.

**Changes that will require shareholder approval:**

Introduction of Swing Pricing

To better protect investors from the costs of large inflows or outflows, it is proposed to replace the current anti-dilution levy mechanism with swing pricing. This industry-standard method can be applied on days of heightened net flows to adjust the daily dealing price of the relevant fund to reflect trading activity and associated costs, ensuring fairer treatment of all shareholders. The introduction of swing pricing requires updates to the Company's Memorandum and Articles of Association, and this will be voted on at the EGM. See Appendix 2 of the enclosed circular for the proxy form to vote.

**Changes that are for notification purposes only and do not require any action from shareholders:**

Change of UCITS Management Company (ManCo) and Administrator

Subject to regulatory approval, Universal-Investment Ireland Fund Management Limited will replace Waystone Management Company (Ireland) Limited as the UCITS ManCo, and CACEIS Ireland Limited will assume the role of transfer agent. These entities bring scale and expertise, with a reduction in the rate of management company fees.

Fund Specific Changes

Effective on or around 31 May 2025, the following changes will also take place:

- Trojan Global Equity Fund (Ireland) will be renamed Trojan Global Equity Fund and Trojan Ethical Fund (Ireland) will be renamed Trojan Exclusions Fund to better reflect the investment approach of the Fund.
- Subscription minimums and initial charges will be removed across several share classes, enhancing accessibility.
- Certain Class I Shares will introduce an initial charge for distribution in Europe (this applies to non-UK investors) of up to 5% (this charge may be waived at the Fund directors' discretion).

Please see the enclosed circular for more details on any of the changes above.

**Next Steps**

Shareholders are asked to review the enclosed circular and should they wish to vote at the EGM, instructions on how to do so are detailed in Appendix 2. **If you do not intend to vote at the EGM, no further action is required.**

If approved, all updates will be reflected in the revised fund documents and will take effect after Central Bank of Ireland approval. Should you wish to redeem your shares prior to the implementation of these changes, please submit requests by 11am on Thursday, 29 May.

The directors of Trojan Funds (Ireland) plc believe these changes are in the best interests of shareholders and recommend voting in favour of the proposed amendments.

For any queries, please contact Troy on +44 (0)20 7499 4030 or email [investorservices@taml.co.uk](mailto:investorservices@taml.co.uk).

Yours faithfully,

Troy Investor Services Team

*For and on behalf of Troy Asset Management Limited*

**Troy Asset Management Ltd**

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Authorised and regulated by the Financial Conduct Authority (FRN: 195764) and registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser (CRD: 319174).