

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 or independent financial adviser. If you have transferred all of your Shares in the Company, 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 Funds (Ireland) plc

(the "Company")

A notice convening an extraordinary general meeting (the "Meeting") of Shareholders of the Company is enclosed at Appendix 1. The Meeting will take place at the offices of A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland at 10 a.m. (Irish time) on 26 May 2025. Please return a completed form of proxy as soon as possible to Goodbody Secretarial Limited, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, 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 a.m. (Irish time) on 23 May 2025.

Capitalised and defined terms used in this Circular shall bear the same meaning as the capitalised and defined terms used in the prospectus of the Company dated 9 October 2023 (the "Prospectus") and the relevant supplement in respect of the sub-funds (each a "Sub-Fund", together the "Sub-Funds") (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)

Tom Yeowart (UK national, UK resident)

Registered Number in Ireland: 507710.

Registered Office in Ireland: 3 Dublin Landings, North Wall Quay, Dublin 1, 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

3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

1 May 2025

Dear Shareholder,

Notice of various changes to Trojan Funds (Ireland) plc

We, as directors (the "Directors" and, together, the "Board") of Trojan Funds (Ireland) plc (the "Company"), are writing to you in your capacity as a Shareholder of the Company to notify you of an extraordinary general meeting of the Company to be held at the offices of A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland on 26 May 2025 at 10 a.m. (Irish time) (the "Meeting").

Changes to the Company's Dilution Policy

Following a review of the pricing and share dealing policies of the Sub-Funds and having discussed it with Troy Asset Management Limited, the Company's investment manager and distributor (the "Investment Manager") we are proposing to change the dilution policy for each Sub-Fund by replacing the current dilution levy policy with a dilution adjustment policy known as 'swing pricing' (the "Introduction of Swing Pricing"), details of which will be more particularly described in an updated version of the prospectus for the Company. This proposal will require a change to the Company's memorandum and articles (the "M&A"). In addition, a number of other non-material amendments will be made.

Subject to Shareholder approval and Central Bank of Ireland (the "Central Bank") requirements the Introduction of Swing Pricing will be made with effect from 31 May 2025 (the "Effective Date").

Purpose of the Meeting

In connection with the Introduction of Swing Pricing, the Meeting will be held to approve and adopt the amended M&A (the "**Amended M&A**"), the details of which are discussed below in Part A of this Circular.

Additional Changes

In addition to the Meeting, we are notifying you of certain other proposed changes to the Company ("**Additional Changes**"), which are intended to take effect on or about the Effective Date. Information on the Additional Changes is included in Part B of this Circular. In summary, the following is proposed:

- the Board intends to change the Company's management company from Waystone Management Company (IE) Limited to Universal-Investment Ireland Fund Management Limited;
- the Board intends to appoint CACEIS Ireland Limited as the Company's transfer agent;
- the name of Trojan Ethical Fund (Ireland) will be changed to Trojan Exclusions Fund;
- the name of Trojan Global Equity Fund (Ireland) will be changed to Trojan Global Equity Fund;
- the way in which certain fees are paid by the Sub-Funds will change;
- the registered office will be changing;
- the Prospectus and the relevant Supplements will be updated.

Please note that none of the Investment Manager, investment objective, investment policy or risk profile of any Sub-Fund will change as a result of the changes outlined in this Circular.

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 7499 4030 or email: Investor Services@taml.co.uk) or your usual contact person within Troy Asset Management Limited.

Change of Dealing Day

The Directors wish to notify Shareholders of a proposed change of Dealing Day. For operational reasons, there will be no dealing in the Sub-Funds on Friday, 30 May 2025, the Business Day immediately prior to the Effective Date. Shareholders may otherwise continue to redeem their Shares free of charge on any other Dealing Day in accordance with the Prospectus. Dealing requests for Dealing Days taking place from 3 June 2025 onwards should be placed with CACEIS Ireland Limited, the incoming transfer agent, as will be detailed in the revised Prospectus and Application Form. Contact details for CACEIS Ireland Limited are included in Part B of this Circular. Until Friday, 30 May 2025 correspondence should be directed to Waystone Fund Administrators (Ireland) Limited.

Directors' Recommendation

The Directors consider the Introduction of Swing Pricing and the amendments to the M&A to be in the best interests of the Company and of its Shareholders as a whole. We therefore recommend that all Shareholders approve the resolution relating to the Introduction of Swing Pricing, by completing and returning by the deadline noted thereon the appended draft proxy form to Goodbody Secretarial Limited, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland or by email to gslfunds@algoodbody.com.

Next Steps

All Shareholders will be notified of the outcome of the Meeting 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 M&A are approved at the Meeting, the Amended M&A will be binding on all Shareholders, including Shareholders who voted against the resolution or did not vote at all.

In order to allow Shareholders who do not approve of the Amended M&A or who do not wish to remain as shareholders of the relevant Sub-Fund following the introduction of the Additional Changes, an opportunity to redeem, it is proposed that the Introduction of Swing Pricing and the Additional Changes will not become effective until the Effective Date, after the revised Prospectus and Supplements have been noted by the Central Bank, or such later time as may be determined by the Directors.

Shareholders who do not wish to remain invested in the Company following the Introduction of Swing Pricing should submit redemption requests prior to the relevant Dealing Deadline to redeem their Shares in the Company on or before Thursday, 29 May 2025.

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 Trojan Fund (Ireland) and Trojan Income Fund (Ireland), from which the prospectus for the Company, 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 Belgium

Please note that Trojan Income Fund (Ireland) is not available for public offering in Belgium. For information, please contact the intermediary in charge of servicing and financial facilities in Belgium

(Zeidler Legal Process Outsourcing Ltd, 19-22 Lower Baggot Street, Dublin 2, D02 X658, Ireland). The PRIIP KID (in German), the prospectus for the Company and supplements for each relevant Sub-Fund, the articles of association, and the audited annual accounts may be obtained free of charge at the Company's registered office and from the intermediary in charge of financial services in Belgium.

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 for the Company, 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 Switzerland

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus for the Company, 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.

We appreciate your continued support of the Company 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

Part A – The Introduction of Swing Pricing

As noted above, the Meeting is being held to approve certain amendments to the M&A which are required to permit the Introduction of Swing Pricing. The proposed amendments to the M&A, on which the Company's members will be asked to vote, are detailed in full in Appendix 3 to this Circular. Appendix 3 should be consulted by Shareholders.

What is dilution?

Dilution is the term used to describe a reduction in the value of a Sub-Fund due to dealing costs incurred from purchases or sales of shares in a Sub-Fund, to the detriment of existing or remaining investors. When an investor buys or sells shares in a Sub-Fund, investments (for example company shares or bonds) will be bought or sold by the relevant Sub-Fund. When the costs of trading are not covered by the investors placing subscription or redemption requests, they will effectively be paid for by existing Shareholders and the value of the relevant Sub-Fund may be reduced, suffering what is known as 'dilution'.

Shares in the Sub-Funds are 'single priced', with the same price for buying or selling shares at any valuation point. The single price for each Sub-Fund is based on a mid-price calculation of the relevant Sub-Fund's underlying investments (that is, the average of the bid and offer price where the investments, like shares on the London Stock Exchange, have both 'bid' and 'offer' prices).

Introduction of Swing Pricing

Through the Introduction of Swing Pricing, a dilution adjustment will replace the existing dilution levy mechanism which is currently used to counter dilution. A dilution levy is a charge specific to an investor's transactions, for the benefit of the Sub-Fund, made generally on large purchases or sales of Shares in the relevant Sub-Fund by that investor.

Swing pricing involves an adjustment to the Sub-Fund's price on any given dealing day which aims to reduce the effect of dilution and is sometimes known as "Single Swing Pricing". When applied, a dilution adjustment affects the price for all investors dealing at a particular valuation point, and individual investors are therefore not notified of a dilution adjustment being made, as they are when a dilution levy is applied. Swing pricing is an approach that is widely used across the industry.

Our intention in introducing a swing pricing mechanism is more suitably to protect existing Shareholders from the effects of dilution. In practical terms, where a Sub-Fund is experiencing net acquisitions of its Shares, swing pricing will, when applied, increase the price of Shares. Where a Sub-Fund is experiencing net redemptions, swing pricing will, when applied, decrease the price of Shares.

Reasons for the change of dilution policy

The Board believes swing pricing is, for many funds, more effective than a dilution levy in countering dilution. This is because swing pricing can be applied systematically and is, therefore, operationally more straightforward, minimising risk whilst fairly allocating the costs of dealing in the underlying assets.

Notice of the Extraordinary General Meeting

This Circular is accompanied by the following documents:

- Notice of an extraordinary general meeting of the Company (Appendix 1);
- A form of proxy which allows you to cast your vote by proxy (Appendix 2);
- Appendix 3 highlighting the proposed amendments to the M&A.

At the Meeting, Shareholders will be asked to vote on the approval of the Amended M&A which will be effective only if the approval of the Amended M&A receives the support of at least 75% of the total number of votes cast for and against it. Details of a resolution which Shareholders will be asked to approve are included in the notice of extraordinary general meeting and the form of proxy attached to this Circular.

Appointment of a proxy

The form of proxy accompanying the notice of the Meeting enclosed at Appendix 2 is for use in relation to the 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 10 a.m. (Irish time) on 23 May 2025. Completion and return of a form of proxy will not preclude you from attending and voting in person at the Meeting.

Part B – Notification of the Additional Changes

*The following changes do **not** require shareholder approval and you are not required to take any action in relation to them*

1 Change of Management Company and Administrator

The Directors have approved the appointment of Universal-Investment Ireland Fund Management Limited ("**Universal**") as the UCITS management company in respect of the Company, in place of the Company's existing UCITS management company, Waystone Management Company (IE) Limited ("**WMC**"). Universal will also provide fund administration services to the Company. CACEIS Ireland Limited ("**CACEIS**") will be appointed as transfer agent of the Company, in place of the Company's existing administrator, Waystone Fund Administrators (Ireland) Limited ("**WFA**").

Subject to concluding all necessary formalities and the approval of the Central Bank, Universal will be appointed as the Company's UCITS management company and CACEIS as transfer agent on or around the Effective Date. It is proposed that at the same time WMC will resign as the Company's existing UCITS management company and WFA will resign as administrator.

Universal has over 20 years' experience in acting as both a proprietary and an independent management company. It is a company incorporated in Ireland, having its registered office at Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, Ireland, and is authorised and regulated by the Central Bank as a UCITS management company and an alternative investment fund manager. It is a wholly owned subsidiary of Universal-Beteiligungs-und Servicegesellschaft mbH which, with EUR1 trillion assets under management and administration, is one of the largest independent fund managers and fund administrators in Europe.

CACEIS is a company incorporated in Ireland, having its registered office at First Floor, Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland, and is authorised by the Central Bank. Its principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The costs related to implementing the above changes of service providers will not be borne by the Company or any Sub-Fund.

The Prospectus will be updated to reflect the above changes, including setting out further details in respect of Universal and CACEIS, and will be available, on request, from the registered office of the Company once approval of the Central Bank of the appointment of Universal has been received.

Transfer Agent contact details

Until Friday, 30 May 2025 correspondence should be directed to WFA. Thereafter, general correspondence should be directed to CACEIS at:

CACEIS Ireland Limited
First Floor, Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2,
Ireland

Phone: +353 1 440 6555

Fax: +353 1 613 0401

Email: Dublin_TA_Customer_Support@caceis.com

2 Changes to the description of the Annual Management Services Fee

With effect from the Effective Date, the 'annual management services fee' will be renamed an 'annual management charge'. It will continue to be payable to the UCITS management company, Universal. The separate management company fee will be removed. The manager will be responsible for paying the fees of Investment Manager. While the name of the charge and the relevant fees/expenses which come out of the charge have changed, the Directors can confirm there will be a reduction in the rate of fees payable for the services of Universal and the Investment Manager.

There will also be a change to the way in which the fees for transfer agency services are charged with an ad valorem fee (subject to a minimum) replacing the current transaction by transaction basis of charging.

3 Introduction of Swing Pricing

If the resolution to amend the M&A is passed, with effect from the Effective Date, the mechanism for pricing the Shares of each Sub Fund on each Dealing Day will be updated to allow for swing pricing in accordance with the swing pricing disclosure as set out in the Prospectus. At the same time a general update to the Prospectus will be carried out.

4 Change of Registered Office

With effect from the Effective Date the registered office of the Company will change to 25-28 North

Wall Quay, Dublin 1, Ireland. Please update your records and any systems regarding the change, as may be required.

5 Changes to Trojan Fund (Ireland)

Supplement Updates

With effect from the Effective Date:

- 5.1 the minimum initial subscription, minimum holding and minimum transaction size in respect of the following share classes shall be removed; Class I EUR Accumulation, Class I EUR Income, Class I USD Accumulation, Class I USD Income, Class O EUR Accumulation, Class O EUR Income, Class O GBP Accumulation, Class O GBP Income, Class O SGD Accumulation, Class O SGD Income, Class O USD Accumulation and Class O USD Income; and
- 5.2 the initial charge for Class O Shares shall be removed.

6 Changes to Trojan Ethical Fund (Ireland)

The Directors have resolved to change the name of the Sub-Fund from "Trojan Ethical Fund (Ireland)" to "Trojan Exclusions Fund".

Supplement Updates

With effect from the Effective Date:

- 6.1 the minimum initial subscription, minimum holding and minimum transaction size in respect of all Share Classes shall be removed;
- 6.2 the initial charge for Class X Shares shall be removed; and
- 6.3 a power to levy an initial charge of up to 5% of the subscription amount with respect to Class I Shares (a class of shares intended for investors in certain jurisdictions, but not the UK, who use a distributor or other intermediary which may receive trail commission) shall be introduced.

7 Changes to Trojan Income Fund (Ireland)

Supplement Updates

With effect from the Effective Date:

- 7.1 the minimum initial subscription, minimum holding and minimum transaction size in respect of the following share classes shall be removed Class O EUR Accumulation, Class O EUR Income, Class O GBP Accumulation, Class O GBP Income, Class O SGD

Accumulation, Class O SGD Income, Class O USD Accumulation, Class O USD Income;
and

7.2 the initial charge for Class O Shares shall be removed.

8 Changes to Trojan Global Income Fund (Ireland)

Supplement Updates

With effect from the Effective Date:

- 8.1 the minimum initial subscription, minimum holding and minimum transaction size in respect of the following share classes shall be removed; Class I USD Accumulation, Class I USD Income, Class I EUR Accumulation, Class I EUR Income, Hedged Class I EUR Accumulation, Hedged Class I EUR Income, Class I GBP Accumulation, Class I GBP Income, Hedged Class I GBP Accumulation, Hedged Class I GBP Income, Class I SGD Accumulation, Class I SGD Income, Hedged Class I SGD Accumulation, Hedged Class I SGD Income, Class O USD Accumulation, Class O USD Income, Class O EUR Accumulation, Class O EUR Income, Hedged Class O EUR Accumulation, Hedged Class O EUR Income, Class O GBP Accumulation, Class O GBP Income, Hedged Class O GBP Accumulation, Hedged Class O GBP Income, Class O SGD Accumulation, Class O SGD Income, Hedged Class O SGD Accumulation and Hedged Class O SGD Income; and
- 8.2 a power to levy an initial charge of up to 5% of the subscription amount with respect to Class I Shares (a class of shares intended for investors in certain jurisdictions, but not the UK, who use a distributor or other intermediary which may receive trail commission) shall be introduced.

9 Changes to Trojan Global Equity Fund (Ireland)

The Directors have resolved to change the name of the Sub-Fund from "Trojan Global Equity Fund (Ireland)" to "Trojan Global Equity Fund".

Supplement Updates

With effect from the Effective Date:

- 9.1 the minimum initial subscription, minimum holding and minimum transaction size in respect of all Share Classes shall be removed;
- 9.2 an initial charge of up to 5% of the subscription amount with respect to Class I Shares (a class of shares intended for investors in certain jurisdictions, but not the UK, who use a distributor or other intermediary which may receive trail commission) shall be introduced.

APPENDIX 1

NOTICE OF A MEETING OF SHAREHOLDERS OF TROJAN FUNDS (IRELAND) PLC

Notice is hereby given that a meeting of the shareholders of Trojan Funds (Ireland) plc (the "**Company**") will be held at 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland on 26 May 2025 at 10 a.m. (Irish time) (the "**Meeting**") for the purpose of transacting the following business:

To approve an amendment to the Company's memorandum and articles of association as set out in Appendix 3 hereto.

Dated: 1 May 2025

By order of the Directors

Goodbody Secretarial Limited

Company Secretary

Notes:

A Shareholder entitled to attend, speak and vote at the Extraordinary General Meeting 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 Company.

A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting if he or she so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, 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 the Meeting.

If such a quorum is not present within half an hour from the time appointed for the Meeting, or if during the Meeting a quorum ceases to be present, the 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 Meeting, one person entitled to be counted in a quorum present at the Meeting in person or by proxy shall be a quorum.

- (g) Please return a completed form of proxy as soon as possible to Goodbody Secretarial Limited, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, Ireland or by email to gslfunds@algoodbody.com and in any event not later than 10 a.m. on 23 May 2025 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.
- (h) Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish.

APPENDIX 3

[Updated M&A enclosed]