

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.