With effect from 13th December 2024 the Trojan Global Equity Fund is no longer available for investment.

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Waystone Management (UK) Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Waystone Management (UK) Limited accepts responsibility accordingly.

PROSPECTUS

OF

TROJAN INVESTMENT FUNDS

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC000280)

This document constitutes the Prospectus for Trojan Investment Funds which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 29 June 2026

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

Table of Contents

1. DEFINITIONS 4
2. DETAILS OF THE COMPANY 9
3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES 13
4. VALUATION OF THE COMPANY 25
5. RISK FACTORS 30
6. MANAGEMENT AND ADMINISTRATION 38
7. FEES AND EXPENSES 47
8. INSTRUMENT OF INCORPORATION 53
9. SHAREHOLDER MEETINGS AND VOTING RIGHTS 54
10. TAXATION 56
11. WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND 62
12. GENERAL INFORMATION 64
APPENDIX I 68
APPENDIX II 106
APPENDIX III 108
APPENDIX IV 134
APPENDIX V 137
APPENDIX VI 144
APPENDIX VII 146
APPENDIX VIII 151

Important information

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Waystone Management (UK) Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Waystone Management (UK) Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the COLL Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised.

Investors should check with the ACD that this is the latest version and that there have been no revisions or updates. Issued by Waystone Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

Important: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

1. **DEFINITIONS**

"ACD"	Waystone Management (UK) Limited, the authorised corporate director of the Company
"ACD Agreement"	an agreement between the Company and the ACD
"Approved Bank"	one of certain approved banks as defined in the glossary of definitions to the FCA Handbook
"Associate"	any other person whose business or domestic relationship with the ACD or the ACD's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties
"Auditor"	Ernst & Young LLP, or such other entity as is appointed to act as auditor to the Company from time to time
"Business Day"	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of a Sub-fund's portfolio of securities or a significant portion thereof, the ACD may decide that any Business Day shall not be construed as such
"CCP"	a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in article 2(1) of EMIR.
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a single Sub-fund or a particular class or classes of Share related to a single Sub-fund
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook
"the COLL Sourcebook"	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time
"Company"	Trojan Investment Funds
"Conversion"	the exchange of Shares in one Class for Shares of another Class in the same Sub-fund and the act of so exchanging and "Convert" shall be construed accordingly
"Dealing Day"	for the Crystal Fund each Thursday which is a Business Day and the last Business Day of every month. In the event that these are not Business Days, such other day as may be agreed between the ACD and Depositary for the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Global Equity Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund each day which is a Business Day
"Depositary"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary
"Director" or "Directors"	the directors of the Company from time to time (including the ACD)
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area
"EEA UCITS Scheme"	a collective investment scheme established in accordance with the UCITS Directive in an EEA State

"Efficient Portfolio Management" or "EPM"	for the purposes of this Prospectus, means an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of costs or the generation of additional capital or income for the Sub-fund with a risk level which is consistent with the risk profile of the Sub-fund and the risk diversification rules laid down in COLL
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook
"Emerging Markets"	unless defined differently for a Sub-fund or other requirement in this Prospectus; an Emerging Market is a country with a less established financial market and investor protections, including many countries in Africa, Asia, Eastern Europe, Latin America and the Middle East.
"EMIR"	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019
"EUWA"	the European Union (Withdrawal) Act 2018
"the FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"the Financial Services Register"	the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every: (a) authorised person; (b) AUT; (c) ICVC; (d) ACS; (e) recognised scheme; (f) recognised investment exchange; (g) individual to whom a prohibition order relates; (h) approved person; and (i) person within such other class (if any) as the FCA may determine; except as provided by any transitional provisions
"Fund Accountant"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to provide fund accounting services
"Home State"	as defined in the glossary of definitions to the FCA Handbook
"ICVC"	investment company with variable capital
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time
"Investment Manager"	Troy Asset Management Limited, the investment manager to the ACD in respect of the Company
"IOSCO"	the International Organisation of Securities Commissions
"Key Investor Information Document"	the Company publishes a Key Investor Information Document (a "KIID") for each Share Class of each Sub-fund which contains information to help investors understand the nature

	and the risks of investing in the Sub-fund. A KIID must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to invest
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time
"Ongoing Charges Figure"	a single percentage figure used to show the total annual operating costs taken from the assets of the relevant Sub-fund over the year, and based on the figures for the preceding year, including the Annual Management Charge, registration fees, the Depositary's periodic charge, custody fees and the Auditor's fees, but excluding any initial charge, redemption charge, brokerage charges, taxes or other dealing costs incurred in respect of the Sub-fund's Scheme Property
"OTC"	over-the-counter derivative: a derivative transaction which is not traded on an investment exchange
"Register"	the register of Shareholders of the Company
"Registrar"	Waystone Management (UK) Limited, or such other entity as is appointed to act as Registrar to the Company from time to time
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
"Regulations"	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook)
"Research"	material or services: (i) concerning one or several financial instruments or other assets; or (ii) concerning the issuers or potential issuers of financial instruments; or (iii) closely related to a specific industry or market such that it informs views on financial instruments, assets or issuers within that sector, and which explicitly or implicitly recommends or suggests an investment strategy and provides a substantiated opinion as to the present or future value or price of such instruments or assets, or otherwise contains analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy or be capable of adding value to a firm's decisions on behalf of clients
"Scheme Property"	the Scheme Property of the Company or a Sub-fund (as appropriate) required under the COLL Sourcebook to be given for safekeeping to the Depositary
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share)
"Shareholder"	a holder of registered Shares in the Company
"Sub-fund" or "Sub-funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and

	which is invested in accordance with the investment objective applicable to such sub-fund
"Switch"	the exchange of Shares of one Class in a Sub-fund for Shares in a Class of a different Sub-fund and the act of so exchanging and "Switching" shall be construed accordingly
"The International Tax Compliance Regulations"	2015 (SI 2015/878) implement obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29 October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as 'the intergovernmental Agreement' or "the FATCA Agreement")
"UCITS Directive"	refers to Directive 2009/65/EC on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU and which applies to EEA UCITS
"UK"	the United Kingdom of Great Britain and Northern Ireland
"UK UCITS"	as defined in the glossary of definitions to the FCA Handbook
"UK UCITS Rules"	the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325
"US" or "United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
"US Persons"	a person who falls within the definition of "US Person" as defined in rule 902 of regulation S of the United States Securities Act 1933 and shall include additionally any person that is not a "Non-United States Person" within the meaning of United States Commodity Futures Trading Commission Regulation 4.7
"Valuation Point"	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point for the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Global Equity Fund[1], Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund is 12:00 Noon, London time on each Dealing Day, with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. The current Valuation Point for the Crystal Fund is on each Thursday which is a Business Day and the last Business Day of every month in London at 12:00 noon for the purpose of determining prices at which shares in the Sub-fund may be purchased or redeemed. Valuations may be made on other

[1] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment.

	days to avoid excessive periods between valuations that would otherwise be caused by the incidence of non-Business Days or at any time during a Business Day if the ACD considers it desirable to do so
"VAT"	value added tax

2. DETAILS OF THE COMPANY

2.1 General information

2.1.1 General

Trojan Investment Funds (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000280 and authorised by the Financial Conduct Authority with effect from 14 November 2003. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Company as an investment. The FCA's Product Reference Number ("PRN") for the Company is 229139. The product reference number of each Sub-fund is set out in Appendix I. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

2.1.2 Head Office

The head office of the Company is at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

2.1.3 Address for Service

The address for service on the Company of notices or other documents required or authorised to be served on it is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

2.1.4 Base Currency

The base currency of the Company and each Sub-fund is Pounds Sterling.

2.1.5 Share Capital

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

Shares in the Company may be marketed outside the United Kingdom, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Sub-funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Sub-fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-fund(s). For these purposes, the ACD may consider an investor's trading history in the Sub-fund(s) or other Waystone (UK) Management Limited funds and accounts under common ownership or control.

2.2 The Structure of the Company

2.2.1 The Sub-funds

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

The Company is a UK UCITS for the purposes of the Regulations.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Sub-fund. Details of the Sub-funds, including their investment objectives and policies, are set out in Appendix I.

Each Sub-fund will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in, on an eligible market as defined for the purposes of the COLL Sourcebook. The eligible securities markets (in addition to those established in the UK or in EEA States) and eligible derivatives markets for the Sub-funds are as set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix III.

The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-fund and shall not be available for any such purpose.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund,

and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Please also see paragraph 5.6 below "Liabilities of the Company and the Sub-funds".

2.2.2 **Classes of Shares within the Sub-funds**

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Sub-fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Sub-fund or Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The Company will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

The Company may issue income and accumulation Shares in respect of each Sub-fund. Further details of the Shares presently available for each Sub-fund, including details of their criteria for subscription and fee structure, are set out in Appendix I.

A Regular Savings Plan is available on certain Classes of Share. Details of which Share Classes are set out in Appendix I.

The Instrument of Incorporation allows income and accumulation Shares to be issued.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.4 “Conversion and Switching”.

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 608 0950 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media. The ACD will accept instructions to transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the investor or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

a) prior agreement between the ACD and the person making the communication as to:

   (i) the electronic media by which such communications may be delivered; and

   (ii) how such communications will be identified as conveying the necessary authority; and

b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the investor.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

In its dealings in Shares of the Sub-funds the ACD is dealing as principal. The ACD deals in Shares as principal in order to facilitate the efficient management of the Company. Any profits made where the ACD's capital is not at risk will be returned to the Sub-fund. The ACD is not accountable to Shareholders for any profit it makes from dealing in Shares as principal where its own capital is at risk.

3.1 Money Laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to enter into any transaction to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those shares the ACD may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the ACD may sell the Shares purchased and at the ACD's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until

satisfactory evidence of identity has been provided. These proceeds may be less than the original investment.

3.2 Buying Shares

3.2.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the ACD.

The initial purchase (including setting up a Regular Savings Plan) must, at the discretion of the ACD, be accompanied by an application form.

Any subsequent application to purchase shares must confirm that the investor has received, read and understood the Key Investor Information Document for the share class of the Sub-fund to be invested in. (Note: this does not apply to subsequent purchases to a Regular Savings Plan, unless re-commencing regular savings).

Valid applications to purchase Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, subject to any dilution adjustment, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

Settlement is due by no later than the second Business Day following the Valuation Point. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. Investors will not receive title to Shares until cleared funds have been received from the investor, allocated to the investor's account and received by the Sub-fund.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than one Business Day post the contractual settlement date) and any loss arising on such cancellation shall be the liability of the investor. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor. You agree to reimburse any costs, losses, claims and expenses suffered or incurred by the sub-fund or us as a result of the non-payment of the subscription monies by the agreed settlement date.

The ACD reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the second Business Day following the Valuation Point. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase,

once made are, except in the case where cancellation rights apply, irrevocable. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

Settlement should be made by electronic bank transfer to the bank account detailed on the application form. Alternatively, for amounts less than £50,000 a cheque, which should accompany the application form, can be sent for the full amount, made payable to "Waystone Management (UK) Limited", to: PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF.

However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the investor, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the investor.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the investor. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Investors who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an investor (except for those investors who subscribe through the Regular Savings Plan) decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Investors who invest through the Regular Savings Plan will be entitled to cancel their first subscription only; if a Regular Saver decides to cancel their contract within 14 days after the date on which they receive the cancellation notice then they will receive back the full amount of their initial subscription. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

3.2.2 **Documents the Buyer will Receive**

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.2.3 Regular Savings Plan

The ACD may make available certain Classes of Shares through the Regular Savings Plan (details of current Classes of Shares which are available are shown in Appendix I). Further information on how to invest through the Regular Savings Plan is available from the ACD.

3.2.4 Minimum Subscriptions and Holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Sub-fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

3.3 Redeeming Shares

3.3.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem their Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to the ACD to redeem Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, subject to any dilution adjustment, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be accepted by either the Company or the ACD if the redemption represents Shares where the investor has not received title (see section 3.2.1) or if documentation or anti-money laundering information which the ACD considers is sufficient for the ACD to meet and discharge its obligations under the regulatory system has not been received by the ACD.

For details of dealing charges see paragraph 3.5 below.

3.3.2 **Documents a Redeeming Shareholder Will Receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via electronic transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within two Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

No interest will be paid on redemption proceeds held whilst the ACD awaits receipt of all relevant documentation necessary to complete a redemption. Shares that have not been paid for cannot be redeemed.

The ACD shall not be liable for any costs or losses whatsoever in the event that documentation provided is not sufficient to enable the ACD to discharge all applicable obligations under the regulatory system including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).

3.3.3 **Minimum Redemption**

The ACD reserves the right to refuse a redemption request if the remaining value of the Shares of any Sub-fund held is less than the minimum holding stated in respect of the appropriate Class in the Sub-fund in question (see Appendix I).

3.4 **Conversions and Switching**

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder in a Sub-fund may at any time Convert or Switch all or some of their Shares ("Original Shares") for Shares in a different Class or Sub-fund ("New Shares").

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Sub-fund.

A Switch is an exchange of Shares of one Class for Shares in a Class of another Sub-fund.

Conversions and Switches will be effected by the ACD recording the change of Class (and, in the case of Switches the change of Sub-fund) on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion or a Switch will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point.

If a Shareholder wishes to Convert or Switch Shares they should contact the ACD for further information. Instructions may be given by telephone but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before the Switch or Conversion is effected.

The ACD may at its discretion make a charge on the Switching of Shares (but does not currently do so). Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Shares originally held. For details of the charges on Switching currently payable, please see the "Charges on Switching and Conversion" paragraph below. There is no charge payable on a Conversion.

If a partial Conversion or Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, exchange the whole of the Shareholder's holding of Original Shares to New Shares (and make a charge for this) or refuse to effect any Conversion or Switch of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Sub-funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests to Switch or Convert received after a Valuation Point will be held over until the next day which is a Dealing Day for the relevant Sub-fund or Sub-funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

On completion of a Switch or a Conversion, subsequent Share dealing instructions may be limited, restricted or denied where the ACD's identity evidence requirements have not

been complied with. In such circumstance, the ACD shall not be liable for any costs or losses whatsoever.

A Shareholder who Switches Shares in one Sub-fund for Shares in any other Sub-fund (or who Converts between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

3.5 Dealing Charges

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share subject to any dilution adjustment. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 Initial Charge

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Sub-fund is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

From the initial charge received, or out of its other resources, the ACD may pay a commission to relevant intermediaries.

3.5.2 Redemption Charge

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.5.3 Charges on Switching and Conversions

The ACD is permitted to impose a charge where a Shareholder Switches or Converts their Shares.

The charge on Switching and Conversions is payable by the Shareholder to the ACD. The charge will be no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I.

The ACD's current policy is to allow Switches free of any initial charge.

There is currently no charge for Conversions of Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

3.5.4 **Dilution Adjustment**

The actual cost of purchasing or selling assets and investments in a Sub-fund may vary due to dealing charges, taxes, and any spread between buying and selling prices of the underlying investments of a Sub-fund. These costs could have an adverse effect on the value of the Sub-fund, known as "dilution". In order to mitigate the effect of dilution the ACD may at its discretion adjust the sale and purchase price of Shares to take into account the possible effects of dilution to arrive at the price of the Shares. This practise is known as making a "dilution adjustment" or "swing pricing". The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in a Sub-fund. If the price of the Shares does contain a dilution adjustment, such dilution adjustment will be paid into the Sub-fund and will become part of the property of the Sub-fund thus mitigating the effects of dilution that would otherwise constrain the future growth of the Sub-fund.

The ACD reserves the right to make a dilution adjustment every Dealing Day. The dilution adjustment is calculated using the estimated dealing costs of the Sub-fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The discount or premium to NAV per Share (i.e. the rate of dilution adjustment) will depend on the volume of subscriptions or redemptions of Shares and the ACD is not currently able to predict the likely frequency of such events. The ACD may in its discretion make a dilution adjustment if, in its opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected, and making a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders.

In particular, the dilution adjustment may be made in relation to a Sub-fund in the following circumstances: (i) where the Sub-fund is expanding or contracting; (ii) where the Sub-fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day; and (iii) in any other case where the ACD is of the opinion that the interests of Shareholders requires the imposition of a dilution adjustment. A Sub-fund is regarded as expanding where, based on the daily movements in and out of the Sub-fund, the Sub-fund has experienced a net inflow of money over a period of time. A Sub-fund is regarded as contracting where, over a period of time, the Sub-fund has experienced a net outflow. A Sub-fund is regarded as level where it is considered to be neither expanding nor contracting based on the above criteria.

Where a Sub-fund is expanding, the ACD will normally swing the price to "offer" (i.e. increase the price by the adjustment rate referred to above), however in the event of net outflows on a given Dealing Day the ACD may

leave the price at “mid” (i.e. the price without any adjustment applied) or swing the price to “bid” (i.e. reduce the price by the adjustment rate referred above) if the outflows are of significant size relative to the size of the Sub-fund.

Where a Sub-fund is contracting, the ACD will normally swing the price to “bid”, however in the event of net inflows on a given Dealing Day the ACD may leave the price at “mid” or swing the price to “offer” if the inflows are of significant size relative to the size of the Sub-fund.

The dilution adjustment will be applied to the Net Asset Value per Share in each Class resulting in a figure calculated up to four decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.

On the occasions when a dilution adjustment is not applied if a Sub-fund is in a net subscription position or a net redemption position, there may be an adverse impact on the assets of the Sub-fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share.

As dilution is directly related to the inflows and outflows of monies from a Sub-fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment. In normal market conditions and under the tax and exchange fee regimes currently in operation in the relevant markets, the dilution adjustment is, based on historic data, likely to be in the range of NAV -2% to NAV +2% and applied from time to time.

3.6 Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. However, the ACD in its discretion, may also accept electronic transfers in a format specified by the ACD. Completed instruments of transfer, together with such documentary evidence of proof of identity as may have be requested by the ACD, must be returned to the ACD in order for the transfer to be registered. The ACD shall not be liable for any costs or losses that may be incurred as a result of any failure to or delay in providing satisfactory evidence of identity to the ACD.

3.7 Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia,

reject in its discretion any application for the purchase, redemption, transfer, or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer the affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all the affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all the affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption (if effected) will be effected in the same manner as provided for in the COLL Sourcebook.

Upon giving reasonable notice to Shareholders in accordance with the Regulations, the ACD may compulsorily Convert Shares where to do so is considered by the ACD to be in the best interests of Shareholders.

3.8 **Issue of Shares in Exchange for In Specie Assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.

3.9 **In Specie Redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-fund or in some way detrimental to the Sub-fund concerned, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD will give written notice to the Shareholder of the intention to make an in specie transfer.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

If a Shareholder redeems Shares in specie in return for an appropriate value of assets out of the Company, there will be no Stamp Duty Reserve Tax ('SDRT') on UK equities provided the Shareholder receives a proportionate part of each holding. Otherwise the Shareholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

3.10 **Suspension of Dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-fund or Sub-funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in any jurisdiction where the Company is offered for sale and required to do so.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the

suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

When such suspension takes place, the ACD will publish, on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.11 **Governing Law**

All deals in Shares are governed by the law of England and Wales.

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-fund to which it relates. The Net Asset Value per Share of a Sub-fund is currently calculated at 12 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares of each Class of each Sub-fund.

"Late Trading" is defined as the acceptance of a subscription, redemption or Switch order received after the Sub-fund's applicable valuation point for that Dealing Day. Late Trading is not permitted. A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

(a) if a single price for buying and redeeming units or shares is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 Any other transferable security:

(a) if a single price for buying and redeeming the security is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.4 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 Scheme Property which is a contingent liability transaction shall be treated as follows:

4.2.3.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.3.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.3.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.4 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but

uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and any foreign taxes or duties.

4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 Price per Share in each Sub-fund and each Class

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share, subject to any dilution adjustment. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4 Fair Value Pricing

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point;

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in the security concerned; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 Pricing Basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

4.6 Publication of Prices

The prices of Class O Shares in the Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund, Trojan Global Equity Fund[2] and Trojan Ethical Global Income Fund are published in The Financial Times. The prices of Shares in the Crystal Fund are not currently published in The Financial Times.

[2] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment

The prices of all Shares are published every dealing day on the ACD's website: www.waystone.com and available by calling +44 (0)345 608 0950 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications.

The ACD does not accept responsibility for the accuracy or non-publication of the prices published by, any third party sources, including the Financial Times for reasons beyond the control of the ACD.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds).

5.1 General

The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Shareholders may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Sub-fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on a Sub-fund heavily invested in that asset class or region.

5.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, a Shareholder who realises their Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, Shareholders should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution

A Sub-fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may apply a dilution adjustment to the price of Shares when bought or sold.

5.4 Charges applied to Capital

Where charges are taken from a Sub-fund's capital, this will increase the amount of income available for distribution; however, this will erode capital and may constrain capital growth.

This risk applies to the Trojan Ethical Income Fund, the Trojan Global Income Fund, the Trojan Ethical Global Income Fund and the Trojan Income Fund.

5.5 Suspension of Dealings in Shares

Shareholders are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended. Please see paragraph 3.10 for full details.

5.6 Liabilities of the Company and the Sub-funds

As explained in paragraph 2.2.1 where, under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability has not been tested in many jurisdictions. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance.

5.7 Currency Exchange Rates

Sub-funds investing in overseas securities are exposed to, and may hold, currencies other than the operational currency of the Sub-fund (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

5.8 Derivatives

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management ("EPM") (including hedging) with the aim of reducing the risk profile of the Sub-funds, reducing costs, or generating additional capital or income.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to a Sub-fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

For more information in relation to investment in derivatives please see paragraphs 17 and 18 in Appendix III.

5.9 Credit and Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher credit rating. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the income and capital of a Sub-fund.

Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issuers becoming insolvent cannot be excluded. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

"Investment Grade" holdings are generally considered to be a rating of BBB- (or equivalent) and above by leading credit rating agencies (such as S&P, Moodys or Fitch). "Sub-investment Grade" is generally considered to be a rating below BBB- (or equivalent) by the leading rating agencies.

Holdings that have not been rated by the leading credit rating agencies will adopt the risk rating of the "parent company" as an indicator of their credit risk or an unrated holding will be assessed using fundamental data to analyse the likelihood of the company defaulting. An issuer with a rating of at least BBB- (or equivalent) is generally considered as having adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances may lead to a weakened capacity of the issuer to meet its commitments.

Where a Sub-fund invests in fixed income securities, the portfolio composition may change over time, this means the yield on the Sub-fund is not fixed and may go up or down.

5.10 **Custody**

There may be a risk of loss where the assets of the Sub-funds are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

5.11 **Counterparty and Settlement**

A Sub-fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

5.12 **Counterparty Risk in OTC markets**

The ACD on behalf of a Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and their ability to satisfy the terms for such contracts. For example, the ACD on behalf of a Sub-fund may enter into agreements or use other derivative techniques, each of which expose the Sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ACD, on behalf of the Sub-fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or

accounting laws relative to those at the time the agreement was originated. In such circumstances, Shareholders may be unable to cover any losses incurred.

5.13 **Liquidity**

Depending on the types of assets a Sub-fund invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

5.14 **Tax Risk**

Tax laws currently in place may change in the future which could affect the value of a Shareholder's investments. See above for further details about taxation of the Sub-funds.

Currently, the Sub-funds rely extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Sub-fund holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty.

As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to the Sub-funds and investors.

In addition, under some treaties the rate of withholding tax applied to a Sub-fund may be affected by the tax profiles of investors in the Sub-fund (or by the tax profiles of investors in other Sub-funds of the Company). This is because such treaties may require a majority of investors in the Sub-fund (or the other Sub-funds of the Company) to be resident in either the UK or another specified jurisdiction as a condition of relief.

Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Sub-funds and investors.

Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any shareholder or potential investor in doubt as to their tax position should take professional advice.

5.15 **Inflation and Interest Rates**

The real value of any returns that a Shareholder may receive from the Sub-funds could be affected by interest rates and inflation over time.

5.16 **Emerging Markets**

Emerging markets tend to be more volatile than more established markets and therefore Shareholders' money is at greater risk. Risk factors such as local political and economic conditions should also be considered.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments within a Sub-fund. A counterparty may not pay or deliver on time or as expected.

Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling securities than it would in a more developed market.

Given the possible lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

The currencies of certain emerging countries prevent the undertaking of currency hedging techniques.

Some emerging markets may restrict the access of foreign investors to securities. As a result, certain securities may not always be available to Sub-fund(s) because the maximum permitted number of an investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to Shareholders and, accordingly, investment possibilities may be difficult to properly assess.

5.17 **Investment in Regulated Collective Investment Schemes**

A Sub-fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including the management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.

5.18 **Smaller Companies**

Investment in smaller companies can be higher risk than investment in well established large capitalisation companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

5.19 **Unlisted Investments**

Unlisted investments are generally not publicly traded. As there may be no open market for a particular security it may be difficult to sell and cause liquidity issues.

The lack of an open market may also restrict the establishment of a fair value for an unlisted investment when compared to an equivalent listed investment.

5.20 **Ethical Investments**

The ethical exclusion criteria adopted by the Trojan Ethical Fund, the Trojan Ethical Income Fund and the Trojan Ethical Global Income Fund mean that the relevant Sub-fund may be unable to invest in securities or other instruments issued by certain companies, governments and sectors due to the ethical screening that the relevant Sub-fund undertakes. This may result in these Sub-funds having a range of investments which are eligible for it to invest in that is narrower than would otherwise be the case, and this may in turn affect the relevant Sub-fund's performance.

Where an investment is identified as no longer meeting the relevant Sub-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.

The Investment Manager performs its own research and analysis of potential investments for inclusion within the Trojan Ethical Fund's, Trojan Ethical Income Fund's and the Trojan Ethical Global Income Fund's investment universe and an external provider of ethical screening services has been appointed to assist the Investment Manager in its research and analysis of potential investments against these Sub-fund's ethical exclusion criteria. The Investment Manager will receive reports and other information from that external provider of ethical screening services and will use that information and those reports in forming its view as to whether an investment fits within the parameters of the relevant Sub-fund's ethical exclusion criteria. However, there may be occasions where the information the Investment Manager can obtain is incomplete or out of date or where a business has not disclosed relevant information.

5.21 **Climate Change Mitigation Policy**

The application of the Investment Manager's Climate Change Mitigation Policy to the relevant Sub-funds (as set out in Appendix I) may lead to the relevant Sub-fund not investing in, or divesting from, securities or, if applicable, other instruments. This may result in a Sub-fund having a narrower range of eligible investments than would otherwise be the case, and this may in turn affect the relevant Sub-fund's performance.

The Climate Change Mitigation Policy applies to in-scope asset classes only, as set out in the Climate Change Mitigation Policy. Sub-funds with investment policies which allow investment in other asset classes may provide limited, or at times reduced, exposure to the asset classes in-scope of the Investment Manager's Climate Change Mitigation Policy.

5.22 **Property Funds**

The Sub-funds may invest in other schemes which have exposure to property. The value of capital and income will fluctuate as property values and rental incomes rise and fall. These schemes may also invest in other property related securities. Whilst returns from these investments have the potential for attractive returns over the longer term, the volatility of these returns may also be high.

5.23 **Concentration of Portfolio**

A Sub-fund may be invested in a concentrated portfolio. A portfolio may be considered concentrated due to the number of stocks it holds and/or due to it being invested in stocks with a particular industry, sector or geographical focus.

Where a portfolio of a Sub-fund is considered concentrated due to the number of stocks it holds, the possibility of the Sub-fund being adversely impacted from losses in a single investment is higher than if it were invested in a portfolio with a higher number of stocks.

Where a portfolio of a Sub-fund is concentrated on an industry, sector or geographic region, the possibility of the Sub-fund being susceptible to adverse economic or regulatory occurrences affecting that industry, sector or geographic region is higher than if it were invested in a more diverse portfolio of stocks.

5.24 **Local, Regional and Global Events**

Local, regional and global events, such as natural or environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena; widespread disease, including pandemics and epidemics; and war, acts of terrorism, political and social unrest, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Sub-funds' investments. Given the increasing interdependence among global economies and markets, adverse conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Sub-funds from executing advantageous investment decisions in a timely manner and could negatively impact the Sub-funds' ability to achieve their respective investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Sub-funds.

5.25 **Sustainability Risk**

Sustainability risk means an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data, which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the relevant Sub-fund's investments. To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the

Investment Manager, there may be a sudden, material negative impact on the value of an investment, its liquidity, and hence the returns of the relevant Sub-fund.

In general, where a sustainability risk occurs, there may be a negative impact on, and possibly an entire loss of, an investment's value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the relevant Sub-fund is exposed may also be adversely impacted by a sustainability risk.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life.

When investing in equity securities, sustainability risks may lead to an increase in the volatility of a security and/or decrease the liquidity of a security, which may affect the relevant Sub-fund's ability to sell the relevant investment at what the Investment Manager considers a fair price.

Where a company does not take sustainability risks into account as part of its business strategy this can have a negative effect on the company's share price. Such risks, if not addressed, may have a negative impact on the value of the Sub-fund.

Where investing in debt securities, issuers may be exposed to sustainability risks which may adversely affect the creditworthiness of the issuer and therefore the value of its securities.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

The ACD is Waystone Management (UK) Limited, a limited company incorporated in England and Wales on 7 January 1999 with registered number 03692681. The head office and registered office of the ACD are at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. As at the date of this Prospectus, the amount of the ACD's authorised share capital is £1,941,686 of ordinary £1 shares of which £1,941,686 is allotted and fully paid up.

The executive directors of the ACD are as follows:

A M Berry

R E Wheeler

V Karalekas

K Midl

The non-executive directors of the ACD are as follows:

T K Madigan

S White

E Tracey

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook, including performing certain functions relating to the register (as further explained in paragraph 6.5 below). The ACD may delegate its management and administration functions, but not responsibility, to third parties, including associates, subject to the rules in the COLL Sourcebook.

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Sub-funds (as further explained in paragraph 6.4 below). It has also delegated The Bank of New York Mellon (International) Limited to provide fund accounting for the Company (as explained in paragraph 6.6).

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.waystone.com. A paper copy of these details is also available free of charge from the ACD upon request.

6.2.2 **Terms of Appointment**

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The ACD Agreement may be terminated by either party on not less than twelve months written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.2 "Charges payable to the ACD" below.

The ACD is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

6.3 **The Depositary**

6.3.1 **General**

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office of the Depositary is at 160 Queen Victoria Street, London EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.3.2 **Duties of the Depositary**

The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

6.3.3 **Delegation of Safekeeping Functions**

The Depositary acts as global custodian and may delegate the safekeeping to one or more Global Sub-Custodians (such delegation may include the powers of sub-delegation).

The Depositary has delegated safekeeping of the assets of the Company to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the "Global Sub-Custodians").

The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which the Company may invest to various sub-delegates ("Sub-Custodians"). A list of Sub-Custodians is given in Appendix VII. Shareholders should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of Sub-Custodians is updated only at each Prospectus review.

6.3.4 **Updated Information**

Up-to-date information regarding the Depositary, its duties, the delegation of its safekeeping functions and its conflicts of interest will be made available to Shareholders on request.

6.3.5 **Terms of Appointment**

The ACD is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 15 December 2017. The ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the Depositary's Remuneration are set out in 7.3.

6.4 The Investment Manager

6.4.1 General

The ACD has appointed the Investment Manager, Troy Asset Management Limited, to provide investment management services to the ACD. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Investment Manager's registered office is at 33 Davies Street, London W1K 4BP.

The principal activity of the Investment Manager is the provision of investment management services.

6.4.2 Terms of Appointment

The terms of the Investment Management Agreement between the ACD and the Investment Manager include the provision of investment management within the investment objectives of the Sub-funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers. The Agreement may be terminated by either party on not less than six months' written notice or earlier upon the happening of certain specified events.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Sub-funds as explained in paragraph 7.4.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

6.5 The Registrar

6.5.1 General

The ACD acts as registrar and provides administration services to the Company. Fees payable in relation to these registration services are detailed in paragraph 7.3 below.

The registered office of the Registrar is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The register is kept and maintained at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

6.5.2 **Register of Shareholders**

The Register of Shareholders will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The plan register, where applicable, (being a record of persons who subscribe for Shares through Individual Savings Accounts (ISAs)) may be inspected at the office of the Registrar by any Shareholder or any Shareholder's duly authorised agent.

6.6 **The Fund Accountant**

The ACD has appointed The Bank of New York Mellon (International) Limited to provide fund accounting services to the Company.

The Fund Accountant is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office of the Fund Accountant is at 160 Queen Victoria Street, London EC4V 4LA. The Fund Accountant is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.7 **The Auditors**

The auditors of the Company are Ernst & Young LLP, whose address is Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

6.8 **Conflicts of Interest**

General

The Depositary, the ACD and the Investment Manager (each of which is a "Service Provider") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL Sourcebook apply and are observed.

Subject to compliance with the COLL Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares, for any profit or benefit made or derived from or in connection with:

6.8.1 their acting as agent for the Company in the sale or purchase of property to or from the Sub-funds;

6.8.2 their part in any transaction or the supply of services permitted by the COLL Sourcebook; or

6.8.3 their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

The ACD and the Investment Manager

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as investment managers or adviser to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or particular Sub-funds or that a conflict exists between the Company and other funds managed by the ACD.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes managed by them are fairly treated.

The ACD acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict(s) cannot be avoided, disclose these to Shareholders in an appropriate format.

The ACD's conflicts of interest policy is available for inspection at the office of the ACD. The Investment Manager's conflicts of interest policy is available on request from the Investment Manager.

Depositary

For the purposes of this section, the following definitions shall apply:

"BNY Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity.

"Link" means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

"Group Link" means a situation in which two or more undertakings or entities belong to the same group within the meaning of section 399 of the Companies Act 2006, Article 2(11) of Directive 2013/34/EU , as implemented or given direct effect in the UK, or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002, as it forms part of the law of the UK by virtue of the EU Withdrawal Act 2018, as amended, modified and reinstated from time to time, and any succeeding UK law or regulation which becomes enforceable by law from time to time.

Company, ACD and Shareholders

The ACD may delegate certain administrative functions to an entity within the same corporate group as the Depositary.

At present the ACD delegates certain administrative functions to The Bank of New York Mellon (International) Limited.

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

A Group Link where the ACD has delegated certain administrative functions, including but not limited to Fund Accounting, to The Bank of New York Mellon (International) Limited or BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its Shareholders.

If a Link exists between the Depositary and any Shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such

Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its Shareholders.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Up-to-date information stated above with regards to the Depositary will be made available to Shareholders on request.

Depositary Conflicts of Interest

The Depositary or any BNY Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

7. FEES AND EXPENSES

The ACD pays an element of the Annual Management Charge to the Investment Manager.

For the Trojan Ethical Fund, Trojan Ethical Income Fund and Trojan Ethical Global Income Fund, the Investment Manager has agreed on a discretionary basis, to waive all or a portion of its fee with a view to limiting the Ongoing Charges Figure for the relevant Share Class(es) of each of these Sub-funds as per the details contained within Appendix 1.

When necessary the Investment Manager will subsidise each of these Sub-funds to ensure the Ongoing Charges Figure for each Share Class remains at the intended Ongoing Charges Figure.

Investors should note that should the Investment Manager cease this arrangement, the Ongoing Charges Figure may increase. Investors will be given at least sixty days' prior notice of this.

7.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph 3.5) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company or each Sub-fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

7.1.1 broker's commission, fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the Sub-fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

7.1.2 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;

7.1.3 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;

7.1.4 any costs incurred in producing and dispatching any payments made by the Company, or the yearly and half-yearly reports of the Company;

7.1.5 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

7.1.6 any costs incurred in taking out and maintaining an insurance policy in relation to the Company;

7.1.7 any costs incurred in respect of meetings of Shareholders convened for any purpose;

7.1.8 any payment permitted by clause 6.7.15R of the COLL Sourcebook;

7.1.9 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

7.1.10 taxation and duties payable in respect of the Scheme Property or the issue or redemption of Shares;

7.1.11 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

7.1.12 the fees of the FCA, in accordance with the FCA's Fee Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in the Company are or may be marketed;

7.1.13 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

7.1.14 any payments otherwise due by virtue of a change to the Regulations; and

7.1.15 any value added or similar tax relating to any charge or expense set out herein.

Each Sub-fund formed after this Prospectus may bear its own direct establishment costs.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Sub-fund is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

7.2 Charges payable to the ACD

7.2.1 Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Scheme Property of each Sub-fund as set out in Appendix I.

The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Valuation Point and taking into account any subsequent changes to the Sub-fund capital due to the creation or cancellation of shares. The amount due for each month is payable on the last Dealing Day of each month. The current annual management charges for the Sub-funds (expressed as a percentage per annum of the Net Asset Value of the Sub-funds) is set out in Appendix I.

Investors should note that the ACD's annual management charge for Trojan Ethical Income Fund, Trojan Income Fund, Trojan Global Income Fund and Trojan Ethical Global Income Fund will be taken entirely from capital.

In certain circumstances, where the Investment Manager wishes on a discretionary basis to waive all or a portion of its fee, the ACD shall agree on a discretionary basis to waive its annual management charge on a commensurate basis.

7.2.2 **Expenses**

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual fee payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

7.3 **Registration Fees**

The Registrar shall receive a fee out of the Scheme Property of each Sub-fund for providing registration services for each Sub-fund. The current fees payable to the ACD are payable monthly and are accrued daily in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Dealing Day. The registration fee is an amount equal to 0.03% of the net asset value of each Sub-fund subject to a minimum of £1,500 and a maximum of £100,000 per annum.

7.4 **Depositary's Fee and Expenses**

The Depositary is entitled to receive out of each Sub-fund by way of remuneration a periodic charge, which will be calculated and accrue daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses. The rate of the Depositary's periodic charge in respect of each Sub-fund will be such rate or rates as agreed from time to time between the ACD and the Depositary in accordance with the COLL Sourcebook.

The current rate of the Depositary's periodic charge in respect of each Sub-fund is

Value of Company	**Fee**
£0-£100 million	0.03%
£100 million - £150 million	0.0175%
£150 million - £1 billion	0.01%
£1 billion - £2 billion	0.005%

£2 billion and over	0.0025%

of the value of the Scheme Property of the Sub-fund, subject to a minimum of £12,500 plus VAT.

In addition VAT on the amount of the periodic charge will be paid out of Scheme Property of the Sub-fund.

In the event of the termination of a Sub-fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Sub-fund for the period up to and including the day on which the final distribution in the termination of the Sub-fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Sub-fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Sub-fund commences, the value of the Scheme Property of the Sub-fund shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Depositary acts as global custodian and delegates the function of custody of the Scheme Property to The Bank of New York Mellon SA/NV and The Bank of New York Mellon.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time.

The current remuneration ranges from between 0.002% per annum to 0.41% per annum of the value of the Scheme Property, plus VAT (if any), calculated at an ad valorem rate determined by the territory or country in which the assets of the Sub-funds are held. The current range of transaction charges is between £4 and £67.50 per transaction plus VAT (if any). Charges for principal investment markets are:

	Transaction charge per trade	Custody charge % per annum
UK	£4	0.002
United States	£4	0.002
Germany	£9	0.008
Japan	£9	0.005

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising

any powers conferred upon it in relation to the Company and each Sub-fund. Such expenses include, but are not restricted to:

(i) delivery of stock to the Depositary or custodian;

(ii) custody of assets;

(iii) collection of income and capital;

(iv) submission of tax returns;

(v) handling tax claims;

(vi) preparation of the Depositary's annual report;

(vii) arranging insurance;

(viii) calling Shareholder meetings and otherwise communicating with Shareholders;

(ix) dealing with distribution warrants;

(x) taking professional advice;

(xi) conducting legal proceedings;

(xii) such other duties as the depositary is permitted or required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Sub-fund will be allocated between Sub-funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

7.5 Investment Manager's fee

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement.

Further details of this agreement are summarised in paragraph 6.4.2 "Terms of Appointment" above.

7.6 Allocation of Fees and Expenses between Sub-funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro rata to the value of the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Where income is insufficient to pay charges the residual amount is taken from capital.

7.7 **Research Costs**

It is not intended that the ACD receives any third party research on behalf of the Company or a Sub-fund or otherwise. Any third party research received by the Investment Manager, for or on behalf of, the Company or a Sub-fund will be paid for by the Investment Manager.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD's offices at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Sub-fund Meetings

The Company has dispensed with the requirement to hold annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Sub-fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

9.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.4 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date before the notice of meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where all the Shares in a Sub-fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

“Shareholders” in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 **Variation of Class or Sub-fund rights**

The rights attached to a Class or Sub-fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Sub-fund.

10. TAXATION

10.1 UK Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs ("HMRC") practice, all of which are subject to change. It summarises the tax position of the Company/its Sub-funds and of Shareholders who are United Kingdom resident individuals or companies, and hold Shares as investments. The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, converting, or disposing of Shares under the laws of the jurisdiction in which they are resident, or treated as resident, for tax purposes.

The Government is responsible for setting tax rates and allowances, which are subject to change periodically.

Investors should be aware that such changes can impact their tax position. As stated, investors are advised to stay informed about current tax legislation and consult with a tax advisor for bespoke advice on their own particular circumstances.

10.2 The Company and its Sub-funds

The Sub-funds are exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). The Sub-funds can choose to elect to tax particular overseas dividends they receive and, where they make such an election, these dividends will be included in the taxable income of the Sub-funds. Most other sources of income (e.g. interest income) will also constitute taxable income of the Sub-funds. The Sub-funds will be subject to corporation tax on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to any relief for some or all of any foreign tax suffered in respect of that taxable income.

Capital gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as 'net gains/losses on investments' or 'other gains/losses'.

Capital gains realised on the disposal of the investments held by the Sub-funds are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the sub-funds.

There is no specific exemption from UK stamp taxes (i.e. stamp duty or stamp duty reserve tax ("SDRT")) for the Sub-funds. Broadly speaking, stamp duty is paid on transactions involving stock or marketable securities, and the rate is 0.5% of the amount paid for the stock or securities (rounded up to the nearest £5). There is no stamp duty and/or SDRT liability on amounts paid for any Shares redeemed by the Sub-funds. A charge may apply for certain in specie redemptions. The Sub-funds may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

10.3 Shareholders

Allocations of income to Shareholders are treated as taxable distributions, regardless of whether the income is retained within the Sub-funds or actually paid to Shareholders.

10.3.1 Income – Dividend Distributions

Any dividend distribution made by the Sub-funds to an individual Shareholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. Individual UK resident Shareholders will be subject to UK income tax at their normal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers.

Corporate Shareholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax (if any)) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject to UK corporation tax in the hands of the corporate Shareholder.

10.3.2 Income – Interest Distributions

Where over 60% of the market value of the Sub-funds' investments are "qualifying investments" (broadly, interest generating assets), the Sub-funds may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Sub-funds' income for corporation tax purposes and such funds making interest distributions are classified for taxation purposes as "bond funds".

Interest distributions made by the Sub-funds to UK resident shareholders will not be paid subject to the deduction of UK income tax.

Individual UK resident Shareholders will be subject to UK income tax at their normal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK resident corporate Shareholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

10.3.3 Income Equalisation

The first income allocation received by a Shareholder after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the Shareholder as part of the purchase price. It is a return of capital, and is not taxable. Rather, it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

10.3.4 **Tax Vouchers**

A tax voucher will be issued in line with the income distribution dates set out in Appendix I. This voucher should be retained for tax purposes as evidence for HM Revenue & Customs.

The ACD reserves the right to charge an administration fee of £10 if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to Waystone Management (UK) Limited, Distributions Team, at the address of the Registrar.

10.3.5 **Capital Gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares. It is not expected that Conversions between Classes of the same Sub-fund should give rise to such tax, provided that no consideration is given or received other than the Shares being Converted, and the Conversion is being effected for bona fide commercial reasons and does not form part of a tax avoidance scheme.

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be free of tax if the net gain (after deduction of allowable losses suffered in the same tax year) falls within an individual's annual capital gains exemption.

An individual's net chargeable gains will be taxed at the appropriate capital gains tax rate(s), depending on the individual's marginal income tax rate for the year of disposal.

It is recommended that individual investors obtain their own tax advice to determine the relevant rate(s) of capital gains tax applying to their net chargeable gains.

Relevant shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder's Shares are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares

during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate, and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

10.3.6 **Provision of tax advice for investors**

It should be noted that the Authorised Corporate Director (ACD) of this fund, being Waystone Management (UK) Limited, does not provide taxation advice of any description for any relevant jurisdiction to any of the Sub-funds' investors.

As such, any information provided in the taxation section should not be relied upon by the sub-funds. investors as the basis for any investment or other decision relating to the investor's current or future holding in the sub-funds and it is strongly recommended that investors obtain their own tax advice as to how their own specific circumstances are affected by the taxation information provided.

These details are provided for information purposes only

10.4 **Reporting of tax information**

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, its shareholders and payments made to them.

The International Tax Compliance Regulations 2015 give effect to reporting obligations under the Organisation for Economic Co-Operation and Development's Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "CRS") and in accordance with an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act ("FATCA")

10.4.1 **US Foreign Account Tax Compliance**

Due to US tax legislation (the Foreign Account Tax Compliance Act, "FATCA"), which can affect financial institutions such as the Company and its Sub-funds, the Company and its Sub-funds may need to disclose to HM Revenue and Customs ("HMRC") * the name, address and taxpayer identification number relating to certain US investors who fall within the definition of "Specified US Person" in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service ("IRS") of the United States of America.

(*The UK has entered into an inter-governmental agreement ("IGA") with the US to facilitate FATCA compliance. Under this IGA, FATCA compliance will be enforced under UK tax legislation and reporting).

While the Company and its Sub-funds shall use reasonable endeavours to cause the Company and its Sub-funds to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company and its Sub-funds are able to do so and report to HMRC will depend on each affected Shareholder in the Sub-funds providing the Company and its Sub-funds or their delegates with any information that the Company and its sub-funds determine is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Shareholders to provide certain required information.

By signing the application form to subscribe for Shares in the Sub-funds, each affected Shareholder is agreeing to provide such information upon request from the Company and its Sub-funds or their delegates. The Company and its Sub-funds may exercise their right to completely redeem the holding of an affected Shareholder (at any time upon any or no notice) if he fails to provide the Company and its Sub-funds with the information the Company and its Sub-funds request to satisfy their obligations under FATCA.

10.4.2 **Other Reporting to Tax Authorities**

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") published by the Organisation for Economic Co-operation and Development ("OECD"). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company and its Sub-funds, as UK Financial Institutions, (or the ACD/Manager on their behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion ("Facilitation Offences") were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a "Relevant Body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place "reasonable prevention procedures" at the time the facilitation took place.

In light of the above, Shareholders in the Sub-funds and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD/Manager to enable the Company and its sub-funds to comply with the terms of the UK law. Where a Shareholder fails to provide any requested information (regardless of the

consequences), the Company and its Sub-funds reserve the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Shareholders that are resident in the UK for tax purposes and beneficially hold their Shares as an investment. The tax position may be different for other Shareholders, and certain types of Shareholder (such as life insurance companies) may be subject to specific rules. Shareholders and applicants for Shares are recommended to consult their tax advisors regarding the possible implications of these rules on their investments in any Fund.

11. WINDING UP OF THE COMPANY OR TERMINATION OF A SUB-FUND

The Company or a Sub-fund will not be wound up or terminated except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Sub-fund may otherwise only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Sub-fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Sub-fund as the case may be) either that the Company or the Sub-fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Sub-fund will be unable to do so. The Company may not be wound up or a Sub-fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

11.1 if an extraordinary resolution to that effect is passed by Shareholders; or

11.2 when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular Sub-fund is to be terminated (for example, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is below £3 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or

11.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Sub-fund.

On the occurrence of any of the above:

11.4 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund;

11.5 the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund;

11.6 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

11.7 where the Company is being wound up or a Sub-fund terminated, the Company or the Sub-fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Sub-fund;

11.8 the corporate status and powers of the Company and subject to 11.4 to 11.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or the Sub-fund terminated, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or the termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of the particular Sub-fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company or the termination of a Sub-fund, the Company or the Sub-fund will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company or the Sub-fund, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of either the Company or termination of a Sub-fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within four months of the completion of the winding up or termination.

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 January (the accounting reference date) with interim accounting periods ending on 31 July.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Sub-funds for which this policy is currently considered are set out in Appendix I.

12.2 Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

12.3 Income Allocations

Some Sub-funds may have interim and final income allocations and other Sub-funds may have quarterly income allocations and some Sub-funds may only have final income allocation dates (see Appendix I). For each of the Sub-funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Sub-fund in which income Shares are issued are paid by cheque or electronic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

For Sub-funds in which accumulation Shares are issued, income will become part of the capital property of the Sub-fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 Annual Reports

Annual reports of the Sub-funds will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

12.5 **Documents of the Company**

Copies of this Prospectus, Instrument of incorporation, and the most recent annual and half-yearly long reports may be inspected at, and obtained from, the ACD at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any Business Day. In addition, most of these documents are available at www.waystone.com. The Registrar will also provide upon request, copies of the ACD Agreement between the ACD and the Company. Upon written request the ACD will provide further information relating to:

12.5.1 the quantitative limits applying to the risk management of each Sub-fund;

12.5.2 the methods used in relation to the risk management of each Sub-fund; and

12.5.3 any recent developments of the risk and yields of the main categories of each Sub-fund's investments.

12.6 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

12.6.1 the ACD Agreement between the Company and the ACD, a copy of which can be provided to a Shareholder on request; and

12.6.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 6 "Management and Administration".

12.7 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and Shareholders should ensure that they have the most up to date version.

12.8 **Telephone Recordings**

Please note that the ACD and the Investment Manager will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that

relate to instructions to deal in the Company or the management of the assets of the Company. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Waystone Management (UK) Limited's quality control procedures.

12.9 **Complaints**

All complaints will be handled in accordance with the ACD's internal complaint handling procedures. A copy of the ACD's guide to making a complaint is available on the Waystone Management (UK) Limited website at www.waystone.com.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the ACD being unable to meet its liabilities to Shareholders, details about rights to compensation can be found at www.fscs.org.uk.

12.10 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.11 **Genuine Diversity of Ownership**

Shares in the Sub-funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Sub-fund) and institutional investors. Different Share Classes of a Sub-fund may be issued to different types of investors.

Shares in the Sub-funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

12.12 **Strategy for the Exercise of Voting Rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of each Sub-fund. A summary of this strategy is available from the ACD on request or on the ACD's website at www.waystone.com. Voting records and further details of the actions taken on the basis of this strategy in relation to each Sub-fund are available free of charge from the ACD on request.

12.13 **Best Execution**

The ACD's best execution policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the ACD will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Rules to obtain the best possible result for the Company. Details of the best execution policy are available from the ACD on request.

12.14 **Value Assessment**

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The assessment of value, looks at a number of criteria relating to; investment performance, costs and quality of service and will determine whether each Sub-fund offers value to investors compared with the market or whether corrective action is required.

A report detailing the findings of the value assessment will be published on the ACD's website at www.waystone.com.

APPENDIX I

SUB-FUND DETAILS

Name:	Trojan Fund
Product Reference Number:	634479
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve growth in capital (net of fees), ahead of inflation (UK Consumer Prices Index), over the longer term (5 to 7 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	The Sub-fund has flexibility to invest globally in the following asset classes: government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities), private equity, precious metals, cash, cash equivalents (including money-market instruments) and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts and other transferable securities such as exchange traded commodities. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to precious metals will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. The Sub-fund has no particular geographic focus. Exposure to asset classes will be varied and at times the Sub-fund may have no exposure to a particular asset class. At times less than 50% of the Sub-fund's portfolio may be invested in assets that are subject to the Investment Manager's Climate Change Mitigation Policy.
Investment Strategy:	The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up

	analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company it likes when the Investment Manager believes that the share price significantly understates its long-term potential. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-

	aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria'**). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.
Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Target Benchmark:	UK Consumer Prices Index (CPI)
Comparator Benchmark:	Bank of England Base Rate FTSE All-Share Index (Total Return)
Information Regarding Benchmarks:	The UK Consumer Prices Index (CPI) has been selected as the Sub-fund's target return benchmark as the Sub-fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Consumer Prices Index (CPI) is used to measure the rate of inflation. Please refer to the Sub-fund's investment objective for detail regarding how achievement of the target return benchmark is measured, and over what time period.

	In addition to the target return benchmark, the Sub-fund's performance may also be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All-Share Index (Total Return) is used as a comparator which may assist investors in evaluating the Sub-fund's performance against GBP equity returns. The Sub-fund also uses the Bank of England Base Rate as a comparator which may assist investors in evaluating the Sub-fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.	
Final Accounting date:	31 January	
Interim accounting dates:	31 July	
Income distribution dates:	31 March (final) 30 September (interim)	
Valuation Point:	12:00p.m. on each Dealing Day	
Dealing Cut-off Point:	12:00p.m. on each Dealing Day	
Shares Classes and type of Shares:	Class O Income Class O Accumulation Class I Income Class I Accumulation Class S Income (Registered charities only) Class S Accumulation (Registered charities only) Class X Income Class X Accumulation	
Initial charge:	Class O 5% Class I 5% Class S 5% Class X 5%	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge:	Class O 1.0% Class I 1.5% Class S 0.75% Class X 0.85%	
Allocation of charges	**Income**	**Capital**
AMC	100%	
Ongoing operating costs	100%	
Dealing and registration	100%	
Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		

Lump sum	Class O£250,000 Class I £250,000 Class S£250,000 Class X£50,000,000
Holding	Class O£1,000 Class I £1,000 Class S£1,000 Class X£50,000,000
Top-up:	Class O£1,000 Class I £1,000 Class S£1,000 Class X£1,000
Regular Savings Plan:	Class O£100 minimum per month
Redemption:	N/A (providing minimum holding is maintained)
Past performance:	Past performance information is set out in Appendix V
* The ACD may waive the minimum levels at its discretion	

Name:	Trojan Ethical Fund
Product Reference Number:	837351
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve growth in capital (net of fees), ahead of inflation (UK Consumer Prices Index), over the longer term (5 to 7 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	The Sub-fund has flexibility to invest globally in the following asset classes: government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities), private equity, precious metals, money-market instruments, cash, cash equivalents and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts and other transferable securities such as exchange traded commodities. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to precious metals will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. For certain assets including companies, additional ethical exclusion criteria also apply. A document setting out a summary of the Sub-fund's ethical exclusion criteria is available on the ACD's website www.waystone.com. The ethical exclusion criteria prohibit the Sub-fund from investing in any company that generates revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments which exceed the limits set out in the Sub-fund's ethical exclusion criteria. When investing in government and public securities, the Sub-fund will not invest in securities issued or guaranteed by any issuer or guarantor which is subject to a sanction issued by either the United Nations or the European Union. Investment will also only be made in securities issued or guaranteed by Canada, France, Germany, Italy, Japan, the UK and

	the US (commonly known as the "G7"), or by a single local authority or public authority of those countries. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. The Sub-fund has no particular geographic focus. Exposure to asset classes will be varied and at times the Sub-fund may have no exposure to a particular asset class. At times less than 50% of the Sub-fund's portfolio may be invested in assets that are subject to the Investment Manager's Climate Change Mitigation Policy. Where an investment is identified as no longer meeting the Sub-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.
Investment Strategy:	The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of monetary and fiscal conditions. Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company it likes when the Investment Manager believes that the share price significantly understates its long-term potential. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Investments in certain investments including companies will also be made subject to specified ethical exclusion criteria. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators.

	The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the **'Net Zero Criteria'**). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Target Benchmark:	UK Consumer Prices Index (CPI)
Comparator Benchmark:	Bank of England Base Rate FTSE All-Share Index (Total Return)
Information Regarding Benchmarks:	The UK Consumer Prices Index (CPI) has been selected as the Sub-fund's target return benchmark as the Sub-fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Consumer Prices Index (CPI) is used to measure the rate of inflation. Please refer to the Sub-fund's investment objective for detail regarding how achievement of the target return benchmark is measured, and over what time period. In addition to the target return benchmark, the Sub-fund's performance may also be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All-Share Index (Total Return) is used as a comparator which may assist investors in evaluating the Sub-fund's performance against GBP equity returns. The Sub-fund also uses the Bank of England Base Rate as a comparator which may assist investors in evaluating the Sub-fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.
Final Accounting date:	31 January
Interim accounting dates:	31 July
Income distribution dates:	31 March (final) 30 September (interim)
Valuation Point:	12:00p.m. on each Dealing Day
Dealing Cut-off Point:	12:00p.m. on each Dealing Day
Shares Classes and type of Shares:	Class O Accumulation Class O Income Class S Accumulation (Registered charities only) Class S Income (Registered charities only) Class X Accumulation Class X Income
Initial charge:	Class O Nil Class S Nil Class X 5%

Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge:	Class O 1.0% Class S 0.75% Class X 0.85%	
Allocation of charges	**Income**	**Capital**
AMC	100%	
Ongoing operating costs	100%	
Dealing and registration	100%	
Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	Class O £1,000 Class S £1,000 Class X £50,000,000	
Holding	Class O £1,000 Class S £1,000 Class X £50,000,000	
Top-up:	Class O £1,000 Class S £1,000 Class X £1,000	
Regular Savings Plan:	Class O £100 minimum per month	
Redemption:	N/A (providing minimum holding is maintained)	
Past performance:	Past performance information is set out in Appendix V	

Ongoing Charges Figure Limit

The ACD pays an element of the annual management charge to the Investment Manager. The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee in relation to the below mentioned share classes in Trojan Ethical Fund, in order to seek to achieve an Ongoing Charges Figure of the relevant class at the rate referred to in the following table.

Information on the Ongoing Charges Figure is also available in the relevant Key Investor Information Document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

Share Class	Ongoing Charges Figure Limit
Class O Accumulation	1.02%
Class O Income	1.02%

Class S Accumulation	0.77%
Class S Income	0.77%
Class X Accumulation	0.87%
Class X Income	0.87%

Name:	Trojan Ethical Global Income Fund
Product Reference Number:	963426
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	The Sub-fund's investment policy is to invest at least 80% of its assets globally in equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Sub-fund may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), cash, cash equivalents (including money-market instruments) and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. Ethical exclusion criteria apply to equities, equity-related securities and corporate bonds (together, "corporate securities") and government and public securities. A document setting out a summary of the Sub-fund's ethical exclusion criteria is available on the ACD's website www.waystone.com. The ethical exclusion criteria prohibit the Sub-fund from investing in any corporate security that generates revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments which exceed the limits set out in the Sub-fund's ethical exclusion criteria. When investing in government and public securities, the Sub-fund will: (a) not invest in securities issued or guaranteed by any issuer or guarantor which is subject to a sanction issued by either the United Nations or the European Union; (b) only invest in securities issued or guaranteed by Canada, France, Germany, Italy, Japan, the UK and the US (commonly known as the "G7"), or

	by a single local authority or public authority of those countries. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. The Sub-fund has no particular geographic focus. Where an investment is identified as no longer meeting the Sub-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.
Investment Strategy:	The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Certain investments including investments in companies will be made subject to specified ethical exclusion criteria. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to

	align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria**'). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.
Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Comparator Benchmark:	MSCI World Index (Net) IA Global Equity Income Sector

Information Regarding Benchmarks:	The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net) is used as a comparator which may assist investors in evaluating the Sub-fund's performance against global equity returns. The Sub-fund also uses the IA Global Equity Income Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.
Final Accounting date:	31 January
Interim accounting dates:	30 April 31 July 31 October
Income distribution dates:	31 March (final) 30 June (interim) 30 September (interim) 31 December (interim)
Valuation Point:	12:00p.m. on each Dealing Day
Dealing Cut-off Point:	12:00p.m. on each Dealing Day
Shares Classes and type of Shares:	Class F Accumulation* Class F Income* Class O Accumulation Class O Income Class S Accumulation (Registered charities only) Class S Income (Registered charities only) Class X Accumulation Class X Income * Subject to the ACD's discretion, the Class F Shares are only available for subsequent issue to existing investors in the Class F Shares and to persons the ACD considers are connected with existing investors in the Class F Shares. Any such issue will not be made unless, at the time of issue, the ACD is satisfied on reasonable grounds that the proceeds of the issue can be invested without compromising the Sub-fund's investment objective or adversely affecting its future investment performance; and the issue will not materially prejudice the interests of existing Shareholders, in accordance with COLL 6.2.18R.
Initial charge:	Class F 5% Class O Nil Class S Nil Class X 5%
Redemption charge:	Nil
Switching charge:	Nil
Annual Management Charge:	Class F 0.50%

	Class O 0.85% Class S 0.75% Class X 0.65%	
Allocation of charges	**Income**	**Capital**
AMC		100%
Ongoing operating costs		100%
Dealing and registration		100%
Depositary		100%
Custody		100%
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	Class F £1,000 Class O £1,000 Class S £1,000 Class X £50,000,000	
Holding	Class F £1,000 Class O £1,000 Class S £1,000 Class X £50,000,000	
Top-up:	Class F £1,000 Class O £1,000 Class S £1,000 Class X £1,000	
Regular Savings Plan:	Class O £100 minimum per month	
Redemption:	N/A (providing minimum holding is maintained)	
Past performance:	Past performance information is set out in Appendix V	
***The ACD may waive the minimum levels at its discretion.		

Ongoing Charges Figure Limit

The ACD pays an element of the annual management charge to the Investment Manager. The Investment Manager has agreed, on a discretionary basis, to waive all or a portion of its fee in relation to the below mentioned share classes in Trojan Ethical Global Income Fund, in order to seek to achieve an Ongoing Charges Figure of the relevant class at the rate referred to in the following table.

Information on the Ongoing Charges Figure is also available in the relevant Key Investor Information Document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

Share Class	Ongoing Charges Figure Limit
Class F Accumulation	0.57%
Class F Income	0.57%

Class O Accumulation	0.92%
Class O Income	0.92%
Class S Accumulation	0.82%
Class S Income	0.82%
Class X Accumulation	0.72%
Class X Income	0.72%

Name:	Trojan Ethical Income Fund
Product Reference Number:	731428
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	To invest at least 80% of its assets in UK and overseas equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities. The Sub-fund may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity and cash equivalents (including money-market instruments). A maximum of 20% of the Sub-fund's assets may be invested in cash and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. A document setting out a summary of the Sub-fund's ethical exclusion criteria is available on the ACD's website www.waystone.com. The ethical exclusion criteria prohibit the Sub-fund from investing in any company that generates revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments which exceed the limits set out in the Sub-fund's ethical exclusion criteria. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. Where an investment is identified as not meeting the Sub-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.
Investment Strategy:	The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. Investments in certain investments including companies will also be made subject to specified ethical exclusion criteria. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in the Net Zero Investment Framework available here:

	www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria'**). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.
Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Comparator Benchmark:	FTSE All-Share Index (Total Return)
Information Regarding Benchmarks:	The Sub-fund's performance may be compared against the FTSE All-Share Index (Total Return) which may assist investors in evaluating the Sub-fund's performance against GBP equity returns. The ACD believes that this is an appropriate comparator benchmark for the Sub-fund given the investment objective and policy of the Sub-fund.
Final Accounting date:	31 January
Interim accounting dates:	31 July
Income distribution dates:	31 March (final) 30 September (interim)

Valuation Point:	12:00p.m. on each Dealing Day	
Dealing Cut-off Point:	12:00p.m. on each Dealing Day	
Shares Classes and type of Shares:	Class O Accumulation Class O Income Class I Accumulation Class I Income Class S Accumulation (Registered charities only) Class S Income (Registered charities only) Class X Accumulation Class X Income	
Initial charge:	Class O Nil Class I Nil Class S Nil Class X 5%	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge:	Class O 1.0% Class I 1.5% Class S 0.75% Class X 0.85%	
Allocation of charges	**Income**	**Capital**
AMC		100%
Ongoing operating costs	100%	
Dealing and registration	100%	
Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	Class O £1,000 Class I £1,000 Class S £1,000 Class X £50,000,000	
Holding	Class O £1,000 Class I £1,000 Class S £1,000 Class X £50,000,000	
Top-up:	Class O £1,000 Class I £1,000 Class S £1,000 Class X £1,000	
Regular Savings Plan:	Class O £100 minimum per month	
Redemption:	N/A (providing minimum holding is maintained)	
Past performance:	Past performance information is set out in Appendix V	

* The ACD may waive the minimum levels at its discretion.

Ongoing Charges Figure Limit

The ACD pays an element of the annual management charge to the Investment Manager. The Investment Manager has agreed, on a discretionary basis, to waive a portion of its fee in relation to the below mentioned share classes in Trojan Ethical Income Fund, in order to seek to achieve an Ongoing Charges Figure of the relevant class at the rate referred to in the following table.

Information on the Ongoing Charges Figure is also available in the relevant Key Investor Information Document.

Shareholders will be given 60 days' prior notice if the Investment Manager ceases this arrangement.

Share Class	Ongoing Charges Figure Limit
Class O Accumulation	1.02%
Class O Income	1.02%
Class I Accumulation	1.52%
Class I Income	1.52%
Class S Accumulation	0.77%
Class S Income	0.77%
Class X Accumulation	0.87%
Class X Income	0.87%

Name:	Trojan Global Income Fund
Product Reference Number:	762068
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	The Sub-fund's investment policy is to invest at least 80% of its assets globally in equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Sub-fund may also invest in government and public securities (such as sovereign debt and treasury bills), corporate bonds, real estate (via REITs), private equity, cash, cash equivalents (including money-market instruments) and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. The Sub-fund has no particular geographic focus.
Investment Strategy:	The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to

	enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria'**). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.

	Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.
Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Comparator Benchmark:	MSCI World Index (Net) IA Global Equity Income Sector
Information Regarding Benchmarks:	The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net) is used as a comparator which may assist investors in evaluating the Sub-fund's performance against global equity returns. The Sub-fund also uses the IA Global Equity Income Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.
Final Accounting date:	31 January
Interim accounting dates:	30 April 31 July 31 October
Income distribution dates:	31 March (final) 30 June (interim) 30 September (interim) 31 December (interim)
Valuation Point:	12:00p.m. on each Dealing Day
Dealing Cut-off Point:	12:00p.m. on each Dealing Day
Shares Classes and type of Shares:	Class O Accumulation Class O Income Class I Accumulation Class I Income Class S Accumulation (Registered charities only) Class S Income (Registered charities only) Class F Accumulation Class F Income
Initial charge:	Class O Nil Class I Nil Class S Nil Class F 5%
Redemption charge:	Nil

Switching charge:	Nil	
Annual Management Charge:	Class O 0.85% Class I 1.35% Class S 0.75% Class F 0.75%	
Allocation of charges	**Income**	**Capital**
AMC		100%
Ongoing operating costs	100%	
Dealing and registration	100%	
Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	Class O £1,000 Class I £1,000 Class S £1,000 Class F £25,000,000	
Holding	Class O £1,000 Class I £1,000 Class S £1,000 Class F £1,000	
Top-up:	Class O £1,000 Class I £1,000 Class S £1,000 Class F £1,000	
Regular Savings Plan:	Class O £100 minimum per month	
Redemption:	N/A (providing minimum holding is maintained)	
Past performance:	Past performance information is set out in Appendix V	
*The ACD may waive the minimum levels at its discretion.		

Name:	Trojan Global Equity Fund[3]
Product Reference Number:	634482
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve capital growth over the long term (at least 5 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	To invest globally and at least 80% of its assets in equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). It may also invest in government and public securities (such as sovereign debt and treasury bills), money-market instruments, cash, cash equivalents and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts . It is anticipated that these funds will provide exposure to the asset classes listed above. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. The Sub-fund has no particular geographic focus.
Investment Strategy:	The Investment Manager aims to construct a portfolio of high-quality companies which will grow in value over time. The portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria

[3] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment.

	or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria**'). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.

Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".	
Comparator Benchmark:	MSCI World Index (Net) IA Global Sector	
Information Regarding Benchmarks:	The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net) is used as a comparator which may assist investors in evaluating the Sub-fund's performance against global equity returns. The Sub-fund also uses the IA Global Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.	
Final Accounting date:	31 January	
Interim accounting dates:	31 July	
Income distribution dates:	31 March (final) 30 September (interim)	
Valuation Point:	12:00p.m. on each Dealing Day	
Dealing Cut-off Point:	12:00p.m. on each Dealing Day	
Shares Classes and type of Shares:	Class O Accumulation Class O Income Class I Accumulation Class I Income Class S Accumulation (Registered charities only) Class S Income (Registered charities only)	
Initial charge:	Class O Nil Class I Nil Class S Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge:	Class O 0.85% Class I 1.35% Class S 0.75%	
Allocation of charges	**Income**	**Capital**
AMC	100%	
Ongoing operating costs	100%	
Dealing and registration	100%	

Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	Class O £1,000 Class I £1,000 Class S £1,000	
Holding	Class O £1,000 Class I £1,000 Class S £1,000	
Top-up:	Class O £1,000 Class I £1,000 Class S £1,000	
Regular Savings Plan:	Class O £100 minimum per month	
Redemption:	N/A (providing minimum holding is maintained)	
Past performance:	Past performance information is set out in Appendix V	
* The ACD may waive the minimum levels at its discretion.		

Name:	Trojan Income Fund
Product Reference Number:	634480
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	To invest at least 80% of its assets in UK equities (including investment trusts and real estate investment trusts (REITs)) and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities). The Sub-fund may also invest in overseas equities and equity-related securities, government and public securities (such as sovereign debt and treasury bills), corporate bonds, money-market instruments, real estate (via REITs), private equity, cash, cash equivalents and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to real estate will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.
Investment Strategy:	The Investment Manager aims to construct a portfolio of investments not only to deliver income but also to grow in value over time. Therefore, the portfolio will contain dividend growth stocks but may also contain exposure to lower yield or non-yielding assets. Portfolio construction will predominantly be influenced by bottom-up stock selection (i.e. the fundamental analysis of individual stocks to assess factors including the quality and growth of profits and cash flows). Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial environmental, social or governance ("ESG") factors, including sustainability characteristics. Such analysis aims to

	understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (as defined in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria'**). This assessment will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding.

	The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.
Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Comparator Benchmark:	FTSE All-Share Index (Total Return) IA UK All Companies Sector
Information Regarding Benchmarks:	The Sub-fund's performance may be compared against the FTSE All-Share Index (Total Return) which may assist investors in evaluating the Sub-fund's performance against GBP equity returns. The Sub-fund also uses the IA UK All Companies Sector as a comparator as investors may find it useful to compare the performance of the Sub-fund with the performance of a group of the fund's peers. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.
Final Accounting date:	31 January
Interim accounting dates:	31 July
Income distribution dates:	31 March (final) 30 September (interim)
Shares Classes and type of Shares:	Class O Accumulation Class O Income Class I Accumulation Class I Income Class S Accumulation (Registered charities only) Class S Income (Registered charities only) Class X Accumulation Class X Income
Valuation Point:	12:00p.m. on each Dealing Day
Dealing Cut-off Point:	12:00p.m. on each Dealing Day
Initial charge:	Class O 5% Class I 5% Class S 5% Class X 5%
Redemption charge:	Nil
Switching charge:	Nil

Annual Management Charge:	Class O 1.0% Class I 1.5% Class S 0.75% Class X 0.85%	
Allocation of charges	**Income**	**Capital**
AMC		100%
Ongoing operating costs	100%	
Dealing and registration	100%	
Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	Class O £250,000 Class I £250,000 Class S £250,000 Class X £50,000,000	
Holding	Class O £1,000 Class I £1,000 Class S £1,000 Class X £50,000,000	
Top-up:	Class O £1,000 Class I £1,000 Class S £1,000 Class X £1,000	
Regular Savings Plan:	Class O £100 minimum per month	
Redemption:	N/A (providing minimum holding is maintained)	
Past performance:	Past performance information is set out in Appendix V	
* The ACD may waive the minimum levels at its discretion.		

Name:	Crystal Fund
Product Reference Number:	634481
Type of Sub-fund:	UK UCITS
Investment Objective:	To seek to achieve growth in capital over the longer term (5 to 7 years) with a particular emphasis on preservation of capital. Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved.
Investment Policy:	The Sub-fund has flexibility to invest globally in the following asset classes: government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities (being instruments whose return is determined by the performance of a single underlying equity or a basket of equities), private equity, precious metals, cash, cash equivalents (including money-market instruments) and deposits. The Sub-fund may also invest in funds which may be open-ended or closed-ended (which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services), such as collective investment schemes and funds which constitute transferable securities such as investment trusts and other transferable securities such as exchange traded commodities. It is anticipated that these funds will provide exposure to the asset classes listed above. Exposure to precious metals will be indirect. The Sub-fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described under "Investment Strategy"). The asset classes to which the Investment Manager's Climate Change Mitigation Policy applies are set out in the policy on the Investment Manager's website at www.taml.co.uk. The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging. The Sub-fund has no particular geographic focus. Exposure to asset classes will be varied and at times the Sub-fund may have no exposure to a particular asset class. At times less than 50% of the Sub-fund's portfolio may be invested in assets that are subject to the Investment Manager's Climate Change Mitigation Policy
Investment Strategy:	The portfolio will be constructed with input from both top-down analysis (i.e. looking at the bigger picture, such as an economy as a whole) and bottom-up analysis (i.e. the study of individual stocks). Asset allocation will be influenced by an appraisal of valuations, both at a market level and at a stock-specific level, as well as the Investment Manager's inflation expectations and understanding of

	monetary and fiscal conditions. Whilst quality will be the main criterion for inclusion in the Investment Manager's investment universe, valuation will be a key criterion to trigger a decision to invest. In the context of investment in companies, the Investment Manager will buy a company it likes when the Investment Manager believes that the share price significantly understates its long-term potential. Although careful attention is paid to diversification and the risk associated with concentrated exposures, the portfolio is managed without reference to sector or stock weightings of an index. *Sustainability-related disclosures* As part of its investment decision-making process for investing in companies, the Investment Manager, in addition to its analysis of financial factors, carries out fundamental analysis of non-financial "ESG" factors, including sustainability characteristics. Such analysis aims to understand whether these factors have the potential to enhance or adversely affect the available returns from an investment, which feeds into a holistic assessment of the investment case. This is a qualitative assessment, which does not involve the application of any screening criteria or index. The analysis will vary depending on the jurisdiction or sector in which a company operates, therefore the Investment Manager does not employ any specific key performance indicators. The Investment Manager aims to construct a portfolio for the Sub-fund that promotes climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the Sub-fund may invest. This investment process applies to equities and corporate debt securities. It does not apply to other assets within the Sub-fund. When investing in companies, the Investment Manager assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050, by reference to whether a company: • has a stated net zero ambition and set targets aligned with the objectives of the Paris Agreement ('Paris-aligned'); • discloses its greenhouse gas emissions and its emissions performance; and • for companies in high impact sectors (in the Net Zero Investment Framework available here: www.iigcc.org), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by the Investment Manager), (together, the '**Net Zero Criteria'**). This assessment will be undertaken prior to each investment, and in respect of continued holdings,

	reviewed on at least an annual basis. Using the Net Zero Criteria, the Investment Manager will consider the extent of the company's alignment to net zero greenhouse gas emissions. The Investment Manager will seek to engage with companies in which the Sub-fund invests, or is seeking to invest, which fall short of its expected alignment with the Net Zero Criteria. The Investment Manager will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that a company is not taking sufficient action to reduce its greenhouse gas emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, the Investment Manager will escalate its engagement. Escalation may include a collaborative engagement, exercising voting rights to drive change, filing a shareholder resolution, or a partial or complete sale of a holding. The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities. Further details of the Investment Manager's process are set out in the Investment Manager's Climate Change Mitigation Policy available on the Investment Manager's website at www.taml.co.uk.
Sustainable Investment Labels Statement:	Sustainable investment labels help investors find products that have a specific sustainability goal. The Sub-fund does not have a UK sustainable investment label as it does not have a sustainable objective as part of its "Investment Objective". Despite not having a sustainable investment objective, when investing in companies, the Sub-fund integrates the analysis of sustainability characteristics into its investment decision-making. The Investment Manager also considers the steps companies are taking in relation to climate change mitigation, as set out in the "Investment Strategy".
Comparator Benchmark:	UK Consumer Prices Index (RPI)FTSE All-Share Index (Total Return) Bank of England Base Rate
Information Regarding Benchmarks:	The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): The UK Consumer Prices Index (CPI) may be used as to compare the Sub-fund's performance against a rate of UK inflation, the FTSE All-Share Index (Total Return) may be used as a comparator which may assist investors in evaluating the Sub-fund's performance against GBP equity returns. The Sub-fund also uses the Bank of England Base Rate as a comparator which may assist investors in evaluating the Sub-fund's performance when compared with returns available from cash. The ACD believes that these are appropriate comparator benchmarks for the Sub-fund given the investment objective and policy of the Sub-fund.

Final Accounting date:	31 January	
Interim accounting dates:	31 July	
Income distribution dates:	31 March (final) 30 September (interim)	
Valuation Point:	12:00p.m. on each Dealing Day	
Dealing Cut-off Point:	12:00p.m. on each Dealing Day	
Shares Classes and type of Shares:	Income	
Initial charge:	5%	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge:	0.75%	
Allocation of charges	**Income**	**Capital**
AMC	100%	
Ongoing operating costs	100%	
Dealing and registration	100%	
Depositary	100%	
Custody	100%	
Portfolio transactions (broker's commission)		100%
Investment minima:*		
Lump sum	£250,000	
Holding	£250,000	
Top-up:	£100,000	
Redemption:	N/A	
Past performance:	Past performance information is set out in Appendix V	
* The ACD may waive the minimum levels at its discretion.		

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Eligible Securities Markets:

All regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public.

Each Sub-fund may also deal through the securities markets indicated below:

Australia	Australian Securities Exchange
Brazil	B3
Canada	Toronto Stock Exchange TSX Venture Exchange
Chile	Santiago Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	NZX Limited
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Thailand	The Stock Exchange of Thailand
Taiwan	Taipei Exchange Taiwan Stock Exchange
United States of America	NASDAQ Stock Market

Eligible Derivatives Markets:

An Eligible Derivatives Market is any eligible UK or EEA derivatives market or any of the following markets:

Australia	Australian Securities Exchange
Canada	Montreal Exchange
Denmark	NASDAQ Copenhagen
Finland	NASDAQ Helsinki
France	Euronext Paris

Germany	EUREX Deutschland
Hong Kong	Hong Kong Exchanges and Clearing Limited
Japan	Osaka Exchange Tokyo Stock Exchange
Mexico	Mexican Derivatives Exchange
Netherlands	Euronext Amsterdam
South Africa	JSE Limited
Spain	MEFF
Sweden	NASDAQ Stockholm AB
United Kingdom	ICE Futures Europe London Stock Exchange
United States of America	Cboe Options Exchange Chicago Board of Trade Chicago Mercantile Exchange NYSE American Options NYSE Arca Options

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1 General Rules of Investment

The Scheme Property will be invested with the aim of achieving the investment objective of the relevant Sub-fund but subject to the limits set out in a Sub-fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Sub-fund as summarised below.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the property of the Sub-funds in money-market instruments and/or cash deposits.

The Sub-funds will not maintain an interest in any immovable property or moveable property for the direct pursuit of the ICVC's business.

1.1 Prudent Spread of Risk

The ACD must ensure that, taking account of the investment objectives and policy of each Sub-fund, the Scheme Property of each Sub-fund aims to provide a prudent spread of risk.

1.2 Cover

1.2.1 Where COLL 5 allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a Sub-fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in COLL 5 permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, a Sub-fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2 UK UCITS - General

2.1 Subject to the investment objective and policy of a Sub-fund, the Scheme Property of a Sub-fund must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted units in collective investments schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits.

3 **Transferable Securities**

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 77A (alternative debentures), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 A Sub-fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which a Sub-fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis

which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the ACD.

3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

3.6.2 to be negotiable.

3.7 Not more than 5% of the Scheme Property of a Sub-fund may be invested in warrants.

4 **Closed End Funds Constituting Transferable Securities**

4.1 A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Sub-fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 Where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

5 Transferable Securities Linked to Other Assets

5.1 A Sub-fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Sub-fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Sub-fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6 Approved Money-Market Instruments

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property of a Sub-fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7 Transferable Securities and Money-Market Instruments Generally to be Admitted or Dealt in on an Eligible Market

7.1 Transferable securities and approved money-market instruments held within a Sub-fund must be:

7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or

7.1.2 dealt in on an eligible market as described in 8.3.2; or

7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or

7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.5 recently issued transferable securities provided that:

7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.5.2 such admission is secured within a year of issue.

7.2 However, a Sub-fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8 Eligible Markets Regime: Purpose and Requirements

8.1 To protect investors the markets on which investments of the Sub-funds are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 above on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook;

8.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

8.3.3 a market within paragraph 8.4 of this Appendix.

8.4 A market not falling within paragraph 8.3.3 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.

8.6 The Eligible Markets for the Sub-funds are set out in Appendix II.

9 **Money-Market Instruments With a Regulated Issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Sub-fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and

9.2.3 the instrument is freely transferable.

10 **Issuers and Guarantors of Money-Market Instruments**

10.1 A Sub-fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the UK or an EEA State;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the UK or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or European Union law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the UK or the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Union law.

11 **Appropriate Information for Money-Market Instruments**

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within

10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12 **Spread: General**

12.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies.

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in the value of the Scheme Property of a Sub-fund is to consist of deposits with a single body.

12.4 Not more than 5% in value of the Scheme Property of a Sub-fund is to consist of transferable securities or approved money-market instruments issued by any single

body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Sub-fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

12.6 The exposure to any one counterparty in an OTC Derivative transaction must not exceed 5% in value of the Scheme Property of a Sub-fund. This limit is raised to 10% where the counterparty is an Approved Bank.

12.7 Not more than 20% in value of the Scheme Property of a Sub-fund is to consist of transferable securities and approved money-market instruments issued by the same group.

12.8 COLL 5 provides that not more than 20% in value of the Scheme Property of a Sub-fund is to consist of the units of any one collective investment scheme. However, as per 15.1, no more than 10% in value of each Trojan Fund, Trojan Ethical Fund, Trojan Ethical Income Fund, Trojan Global Equity Fund[4], Trojan Global Income Fund, Trojan Ethical Global Income Fund, Trojan Income Fund and Crystal Fund will be invested in collective investment schemes.

12.9 COLL 5 provides that in applying the limits in 12.3, 12.4 and 12.6 in relation to a single body, and subject to 12.5, not more than 20% in value of the Scheme Property of a Sub-fund is to consist of any combination of two or more of the following:

12.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by that body; or

12.9.2 deposits made with that body; or

12.9.3 exposures from OTC Derivatives transactions made with that body.

13 Counterparty Risk and Issuer Concentration

13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.

13.2 When calculating the exposure of a Sub-fund to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

[4] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment.

13.3 The ACD may net the OTC derivative positions of a Sub-fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Sub-fund.

13.4 The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Sub-fund may have with that same counterparty.

13.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Sub-fund.

13.7 Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Sub-fund.

13.8 The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

13.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

14 Spread: Government and Public Securities

14.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:

14.1.1 the UK;

14.1.2 a local authority of the UK;

14.1.3 an EEA State;

14.1.4 a local authority of an EEA State;

14.1.5 a non-EEA State; or

14.1.6 a public international body to which the UK or one or more EEA States belong.

14.2 Where no more than 35% in value of the Scheme Property of a Sub-fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

14.3 The Company or any Sub-fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

14.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Sub-fund;

14.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

14.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4 the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the Prospectus) have been made.

14.4 In giving effect to the foregoing object more than 35% of the Scheme Property of a Sub-fund may be invested in Government and other public securities issued or guaranteed by the UK Government (the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales) and other public securities issued or guaranteed by or on behalf of the Governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Portugal, Spain, Sweden, Switzerland or the United States of America and securities issued by the European Investment Bank.

14.5 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, such securities issued by that body shall be taken into account.

15 **Investment in Collective Investment Schemes**

15.1 Up to 10% of the value of the Scheme Property of a Sub-fund may be invested in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies the conditions within 15.1.1 and 15.1.2:

15.1.1 The Second Scheme must:

15.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS, the UCITS Directive; or

15.1.1.2 be a recognised scheme under the provisions of s.272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13R are met); or

15.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met); or

15.1.1.4 be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or

15.1.1.5 be authorised by the competent authority of an OECD member country (other than the UK or an EEA State) which has:

(i) signed the IOSCO Multilateral Memorandum of Understanding; and

(ii) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

15.1.2 The Second Scheme has terms that prohibit more than 10% in value of the Scheme Property consisting of shares in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2, paragraph 15.1.1 and paragraph 12 (Spread: General) apply to each Sub-fund as if it were a separate scheme.

15.2 The Scheme Property attributable to a Sub-fund may include Shares in another Sub-fund of the Company (the "Second Sub-fund") subject to the requirements of paragraph 15.3 below.

15.3 A Sub-fund may invest in or dispose of Shares of a Second Sub-fund provided that:-

15.3.1 the Second Sub-fund does not hold Shares in any other Sub-fund of the Company; and

15.3.2 the requirements set out at paragraphs 12.8, 15.5 and 15.6 are complied with.

15.4 The Sub-funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of a Sub-fund or one of its Associates.

15.5 Investment may only be made in a Second Sub-fund or other collective investment schemes managed by the ACD or an Associate of the ACD if a Sub-fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL 5 are complied with.

15.6 Where a Sub-fund of the Company invests in or disposes of Shares in a Second Sub-fund or units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Sub-fund by the close of business on the second Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

16 Investment in Nil and Partly Paid Securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any

existing and potential call for any sum unpaid could be paid by a Sub-fund, at the time when payment is required, without contravening the rules in COLL 5.

17 **Derivatives: General**

The Investment Manager may employ derivatives for Efficient Portfolio Management ('EPM') in accordance with the Risk Management Policy (RMP) – The RMP is available on request from the Authorised Corporate Director.

Where a Sub-fund employs derivatives for EPM or hedging purposes its global exposure will be calculated using the commitment approach on a daily basis.

The commitment approach measures the exposure generated by a derivative and must be based on an exact conversion of the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative.

The sum of the absolute value of all these equivalent positions, after allowing for netting and hedging is then the leverage generated by a Sub-funds' derivatives positions. This leverage must comply with the RMP.

It is not intended that the use of derivatives and forward transactions for investment for EPM will cause a Sub-fund's risk profile to increase.

17.1 A transaction in derivatives or a forward transaction must not be effected for a Sub-fund unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investment in derivatives and forward transactions) of this Appendix.

17.2 Where a Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL 5 in relation to spread COLL 5.2.11R (Spread: general), COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.

17.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

17.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

17.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

17.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

17.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

17.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

17.6 Where a Sub-fund invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

18 **Efficient Portfolio Management**

18.1 The Investment Manager may use Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions include transactions in derivatives dealt or traded on an eligible derivatives market or over-the-counter. Where permitted, EPM techniques may also involve a Sub-fund entering into stock lending transactions or reverse repurchase agreements. The ACD must ensure in entering into EPM transactions that the transaction is economically appropriate to (i) the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or (ii) the reduction of the relevant costs and/or (iii) the generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL 5.

18.2 There is no guarantee that a Sub-fund will achieve the objective for which any EPM transaction was undertaken. To the extent that derivative instruments are utilised for hedging purposes (reduction of the risk profile of the Company), the risk of loss to a Sub-fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging prove to be insufficiently correlated. EPM transactions (save to the extent that derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations.

18.3 In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Sub-fund. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to the Sub-fund. Securities lending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. This may result in loss for a Sub-fund.

18.4 To assist in managing these types of risks, the ACD has a collateral management policy which sets criteria around the types of eligible collateral a Sub-fund may accept. A copy of this is available from the ACD on request.

18.5 Investors should note that EPM transactions may be effected in relation to a Sub-fund in circumstances where the ACD or Investment Manager has, either directly or

indirectly, an interest which may potentially involve a conflict of their obligations to the Sub-fund. Where a conflict cannot be avoided, the ACD and Investment Manager will have regard to their responsibility to act in the best interests of the Sub-fund and its Shareholders. The ACD and Investment Manager will ensure that the Company and its Shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Sub-fund than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see the 'conflicts of interest' section of this Prospectus.

18.6 All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Sub-fund, net of direct and indirect operational costs.

19 **Permitted Transactions (Derivatives and Forwards)**

19.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).

19.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Sub-fund is dedicated:

19.2.1 transferable securities;

19.2.2 approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;

19.2.3 deposits and permitted derivatives under this paragraph;

19.2.4 collective investment scheme shares permitted under paragraph 15 (Investment in collective investment schemes);

19.2.5 financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);

19.2.6 interest rates;

19.2.7 foreign exchange rates; and

19.2.8 currencies.

19.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

19.4 A transaction in a derivative must not cause a Sub-fund to diverge from its investment objectives as stated in the Instrument constituting a Sub-fund and the most recently published version of this Prospectus.

19.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, shares in collective investment schemes, or derivatives.

19.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

19.7 A derivative includes an investment which fulfils the following criteria:

19.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

19.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;

19.7.3 in the case of an OTC Derivative, it complies with the requirements in paragraph 23; and

19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8 The Company may not undertake transactions in derivatives on commodities.

20 **Financial Indices Underlying Derivatives**

20.1 The financial indices referred to in 19.2 are those which satisfy the following criteria:

20.1.1 the index is sufficiently diversified;

20.1.2 the index represents an adequate benchmark for the market to which it refers; and

20.1.3 the index is published in an appropriate manner.

20.2 A financial index is sufficiently diversified if:

20.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

20.2.2 where it is composed of assets in which a Sub-fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

20.2.3 where it is composed of assets in which a Sub-fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

20.3 A financial index represents an adequate benchmark for the market to which it refers if:

20.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

20.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

20.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

20.4 A financial index is published in an appropriate manner if:

20.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

20.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

21 **Transactions for the Purchase of Property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-fund may be entered into only if that property can be held for the account of that Sub-fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL 5.

22 **Requirement to Cover Sales**

No agreement by or on behalf of a Sub-fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that Sub-fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Sub-fund at the time of the agreement. This requirement does not apply to a deposit.

23 **OTC Transactions in Derivatives**

23.1 Any transaction in an OTC Derivative under paragraph 19.1 must be:

23.1.1 in a future or an option or a contract for differences;

23.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; a CCP that is authorised or recognised in that capacity for the purposes of EMIR, a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or, to the extent not covered above, a

CPP supervising in a jurisdiction that has implemented the relevant reforms on over-the-counter derivatives is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

23.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD: carries out at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at its fair value; and

23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

23.1.4.1 on the basis of an up-to-date market value the ACD and the Depositary have agreed is reliable; or

23.1.4.2 if the value referred to in 23.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

23.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

23.1.5.2 a department within the ACD which is independent from the department in charge of managing a Sub-fund and which is adequately equipped for such a purpose.

23.2 For the purposes of paragraph 23.1.3, “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

24 Valuation of OTC Derivatives

24.1 For the purposes of paragraph 23.1.3 the ACD must:

24.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Sub-fund to OTC derivatives; and

24.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

24.2 Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UK UCITS).

24.3 The arrangements and procedures referred to in 24.1 must be:

24.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

24.3.2 adequately documented.

25 Risk Management

25.1 The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a Sub-fund's positions and their contribution to the overall risk profile of the Sub-fund. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:

25.1.1 a true and fair view of the types of derivatives and forward transactions to be used within the Sub-fund together with their underlying risks and any relevant quantitative limits.

25.1.2 the methods for estimating risks in derivative and forward transactions.

25.2 The ACD must notify the FCA in advance of any material alteration to the

25.2.1 the quantitative limits applying in the risk management of the Sub-fund;

25.2.2 the methods used in relation to 25.1.1; and

25.2.3 any recent development of the risk yields of the main categories of investment.

26 Investment in Deposits

A Sub-fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

27 Significant Influence

27.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

27.1.2 the acquisition gives the Company that power.

27.2 For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

28 **Concentration**

A Sub-fund:

28.1 must not acquire transferable securities other than debt securities which:

28.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

28.1.2 represent more than 10% of these securities issued by that body corporate;

28.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

28.3 must not acquire units representing more than 25% in the value of the scheme property;

28.3.1 a collective investment scheme that is not an umbrella or a sub-fund; or

28.3.2 a sub-fund of an umbrella

28.4 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

28.5 need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

28.6 need not comply with the limit in 28.3 where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager:

28.6.1 performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;

28.6.2 delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or

28.6.3 delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

29 **Derivative Exposure**

29.1 The Sub-funds may invest in derivatives and forward transactions as long as the exposure to which a Sub-fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

29.2 Cover ensures that a Sub-fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Sub-fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Sub-fund is committed. Paragraph 30 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of that Sub-fund.

29.3 A future is to be regarded as an obligation to which a Sub-fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Sub-fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

29.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

30 **Cover for Investment in Derivatives and Forward Transactions**

A Sub-fund may invest in derivatives and forward transactions as part of its investment policy provided:

30.1 its global exposure relating to derivatives and forward transactions held in the Sub-fund does not exceed the net value of the Scheme Property; and

30.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

31 **Cover and Borrowing**

31.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 30 (Cover for investment in derivatives and forward transactions) except where 31.2 below applies.

31.2 Where, for the purposes of this paragraph a Sub-fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 31.1 on deposit with the lender (or their agent or nominee), then this paragraph 31.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

32 **Calculation of Global Exposure**

32.1 The ACD must calculate the global exposure of a Sub-fund on at least a daily basis.

32.2 The ACD must calculate the global exposure of any Sub-fund it manages either as:

32.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property; or

32.2.2 the market risk of the Scheme Property.

32.3 For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

32.4 The ACD must calculate the global exposure of a Sub-fund by using:

32.4.1 commitment approach; or

32.4.2 the value at risk approach.

32.5 The ACD must ensure that the method selected above is appropriate, taking into account:

32.5.1 the investment strategy pursued by the Sub-fund;

32.5.2 types and complexities of the derivatives and forward transactions used; and

32.5.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

32.6 Where a Sub-fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 41 (Stock lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

33 Cash and Near Cash

33.1 Cash and near cash must not be retained in the Scheme Property of a Sub-fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

33.1.1 the pursuit of a Sub-fund's investment objectives; or

33.1.2 redemption of Shares; or

33.1.3 efficient management of a Sub-fund in accordance with its investment objectives; or

33.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

33.2 During the period of the initial offer the Scheme Property of the Sub-funds may consist of cash and near cash without limitation.

34 General

34.1 It is envisaged that a Sub-fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of shares, efficient management of a Sub-fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

34.2 Where a Sub-fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to a Sub-fund by the close of business on the second Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

34.3 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

34.4 COLL 5 permits the ACD to use certain techniques when investing in derivatives in order to manage a Sub-fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Sub-fund may take collateral from counterparties with whom they have an OTC Derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC Derivative position, for the purposes of complying with counterparty spread limits. COLL 5 also permits a Sub-fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in that Sub-fund) under certain conditions.

35 Underwriting

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5, be entered into for the account of a Sub-fund.

36 General Power to Borrow

36.1 A Sub-fund or the ACD may, on the instructions of the Company or a Sub-fund and subject to COLL 5, borrow money from an Eligible Institution or an Approved Bank for the use of the Sub-fund on terms that the borrowing is to be repayable out of the Scheme Property.

36.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

36.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of a Sub-fund.

36.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

37 **Restrictions on Lending of Money**

37.1 None of the money in the Scheme Property of a Sub-fund may be lent and, for the purposes of this paragraph, money is lent by a Sub-fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

37.2 Acquiring a debenture is not lending for the purposes of paragraph 37.1, nor is the placing of money on deposit or in a current account.

37.3 Nothing in paragraph 37.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

38 **Restrictions on Lending of Property Other Than Money**

38.1 Scheme Property of the Sub-funds other than money must not be lent by way of deposit or otherwise.

38.2 Transactions permitted by paragraph 41 (Stock lending) are not to be regarded as lending for the purposes of paragraph 38.1.

38.3 The Scheme Property of the Sub-funds must not be mortgaged.

38.4 Where transactions in derivatives or forward transactions are used for the account of a Sub-fund in accordance with COLL 5, nothing in this paragraph prevents the Sub-fund or the Depositary at the request of the Sub-fund: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

39 **General Power to Accept or Underwrite Placings**

39.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-fund.

39.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

39.3 The exposure of a Sub-fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

40 Guarantees and Indemnities

40.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

40.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

40.3 Paragraphs 40.1 and 40.2 do not apply to in respect of the Company:

40.3.1 any indemnity or guarantee for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and

40.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

40.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

40.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first Shareholders in the Company.

41 Stock Lending

41.1 The entry into stock lending transactions or repo contract for the account of a Sub-fund is permitted for the generation of additional income for the benefit of that Sub-fund, and hence for its investors.

41.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to

the “lender” to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.

41.3 The stock lending permitted by this section may be exercised by a Sub-fund when it reasonably appears to a Sub-fund to be appropriate to do so with a view to generating additional income with an acceptable degree of risk.

41.4 A Sub-fund or the Depositary at the request of a Sub-fund may enter into a stock lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of a Sub-fund, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

41.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

41.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 5, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of a Sub-fund.

41.7 At present, no Sub-fund may enter into stock lending transactions or repurchase or reverse repurchase contracts.

APPENDIX IV

LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD acts as Authorised Corporate Director of the following Open-ended Investment Companies:
Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Ocean Investment Fund
P E Managed Fund
Packel Global Fund
Purisima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Chapel Funds ICVC
The Circus Fund
The Davids Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
The Sandwood Fund ICVC
The WS Waverton Managed Investment Fund
Trojan Investment Funds
Windrush Fund
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS AVI Worldwide Opportunities Fund
WS Bellevue Funds (UK) OEIC
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Canada Life Investments Fund
WS Canada Life Investments Fund II
WS Cautela Fund
WS Doherty Funds
WS EkinsGuinness Funds
WS Fulcrum LTAF
WS General Global Investment Funds
WS Gresham House Equity Funds
WS Gresham House UK Micro Cap Fund

WS Guinness Investment Funds
WS Havelock London Investment Funds
WS IM Investment Funds
WS Investment Funds ICVC VI
WS KH Invicta Fund
WS Kleinwort Hambros Growth Fund
WS Kleinwort Hambros Multi Asset Funds Umbrella
WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Lyrical Value Funds (UK) ICVC
WS Macquarie Investment Funds
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Multi Asset Funds
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Sequel Investment Funds ICVC II
WS Verbatim Funds
WS Verbatim Multi-Index Funds
WS Waverton Investment Funds
WS Whitman OEIC
WS Zennor Investment Funds
The ACD acts as Manager of the following Authorised Unit Trusts:
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund
WS Greenmount Fund
WS KH Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Stakeholder Pension Scheme
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund
WS T. Bailey Multi-Asset Growth Fund

WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund
The ACD acts as Manager of the following Authorised Contractual Schemes:
The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella

APPENDIX V

PAST PERFORMANCE AND INVESTOR PROFILE

Trojan Fund

This performance information is net of tax and charges (subscription and redemption fees) but does not include the effect of any initial charge that may be paid on the purchase of an investment.

Past performance is no indication of future performance.

Trojan Fund		Target Benchmark: UK Consumer Prices Index*	
Year	**%**	**Year**	**%**
2025	9.0	2025	4.2
2024	6.7	2024	3.5
2023	2.7	2023	5.2
2022	(3.8)	2022	13.4
2021	12.1	2021	7.5
2020	7.4	2020	1.2
2019	10.7	2019	2.2
2018	(3.0)	2018	2.7
2017	4.1	2017	4.1
2016	12.3	2016	2.5

Percentage annual performance, O income shares, (total return), based on ACD data.

* The Sub-fund's Target Benchmark for years up to 2025 was the UK Retail Prices Index (RPI). For the years after 2025 the Sub-fund's Target Benchmark was changed to the UK Consumer Prices Index (CPI), noting that the 2026 percentage annual performance will be measured against RPI before 29 June 2026 and against CPI from that date.

Trojan Ethical Fund

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

Trojan Ethical Fund		Target Benchmark: UK Consumer Prices Index*	
Year	**%**	**Year**	**%**
2025	10.1	2025	4.2
2024	7.9	2024	3.5
2023	5.2	2023	5.2
2022	(4.6)	2022	13.4
2021	10.1	2021	7.5

2020	10.9	2020	1.2

Percentage annual performance, O accumulation shares, (total return), based on ACD data.

* The Sub-fund's Target Benchmark for years up to 2025 was the UK Retail Prices Index (RPI). For the years after 2025 the Sub-fund's Target Benchmark was changed to the UK Consumer Prices Index (CPI), noting that the 2026 percentage annual performance will be measured against RPI before 29 June 2026 and against CPI from that date.

Trojan Ethical Global Income Fund

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

Trojan Ethical Global Income Fund	
Year	**%**
2025	2.7
2024	7.4
2023	4.8
2022	(4.1)

Percentage annual performance, O accumulation shares, (total return), based on ACD data.

Trojan Ethical Income Fund

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

Trojan Ethical Income Fund	
Year	**%**
2025	4.5
2024	5.6
2023	8.2
2022	(11.2)
2021	12.1
2020	(6.0)
2019	23.9
2018	(2.9)
2017	10.2

Percentage annual performance, O accumulation shares, (total return), based on ACD data

Trojan Global Equity Fund[5]

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

Trojan Global Equity Fund	
Year	**%**
2023	23.9
2022	(15.7)
2021	21.7
2020	13.5
2019	24.6
2018	1.1
2017	13.2
2016	19.2
2015	12.3
2014	15.0

Percentage annual performance, O accumulation shares, (total return), based on ACD data.

Trojan Global Income Fund

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested

Past performance is no indication of future performance.

Trojan Global Income Fund	
Year	**%**
2025	5.6
2024	8.7
2023	1.4
2022	(1.1)
2021	16.7
2020	2.3
2019	21.0
2018	(1.0)
2017	8.7

Percentage annual performance, O accumulation shares, (total return), based on ACD data

Trojan Income Fund

[5] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested

Past performance is no indication of future performance.

Trojan Income Fund	
Year	**%**
2025	2.8
2024	6.5
2023	5.1
2022	(12.5)
2021	15.6
2020	(9.6)
2019	20.4
2018	(7.1)
2017	6.3
2016	10.2

Percentage annual performance, O accumulation shares, (total return), based on ACD data.

Crystal Fund

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

Crystal Fund	
Year	**%**
2025	8.8
2024	6.3
2023	3.3
2022	(4.5)
2021	13.1
2020	8.4
2019	10.4
2018	(3.6)
2017	7.5
2016	14.0

Percentage annual performance, income shares, (total return), based on ACD data.

Note: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. PLEASE SEE APPENDIX I FOR THE SUB FUNDS' OBJECTIVES AND BELOW FOR AN EXPLANATION OF INVESTOR PROFILE.

Investor profiles

The Sub-funds are marketable to all eligible investors, provided they can meet the minimum age and subscription levels. The Sub-funds may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors wishing to seek to achieve defined investment objectives.

Trojan Global Income Fund may be suitable for those investors seeking income with the potential for capital growth in the medium term by investing substantially in equities globally but also in fixed interest securities, indices, deposits, collective investment schemes and money-market instruments.

Trojan Fund may be suitable for those investors wanting long term capital and income growth by investing in UK and overseas equities and fixed interest securities.

Trojan Ethical Fund may be suitable for those investors seeking long term capital growth (5 to 7 years) through investment in a range of asset classes (including government and corporate debt, equities, real estate, private equity, precious metals, money market funds and cash) and who understand the ethical investment criteria of the sub-fund.

Trojan Ethical Income Fund may be suitable for those investors seeking an ethical investment policy which seeks to provide income with the potential for capital growth in the medium term, by investing in, amongst other things, UK and overseas equities and fixed interest securities.

Trojan Income Fund may be suitable for those investors seeking above average income with the potential for capital growth in the medium term, by investing in UK and overseas equities and fixed interest securities.

Crystal Fund may be suitable for those investors seeking growth in capital over the longer term with a particular emphasis on preservation, by investing in UK and overseas equities and fixed interest securities.

Trojan Global Equity Fund[6] may be suitable for those investors seeking capital growth over the longer term by investing in UK and overseas equities.

Investors should also consider the following:

Trojan Fund	Typically, investors should: √ wish to achieve growth in capital ahead of inflation, over the longer term from investments made with no particular geographic focus; √ have a lump sum to invest; √ be able to accept investment losses; and √ plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

[6] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment.

Trojan Ethical Fund	√	wish to achieve growth in capital ahead of inflation, over the longer term from investments made in accordance with the Sub-fund's ethical exclusion criteria and with no particular geographic focus;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.
Trojan Ethical Global Income Fund	√	wish to achieve income with the potential for capital growth, over the medium term mainly from investments in equities in accordance with the Sub-fund's ethical exclusion criteria and made with no particular geographic focus;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.
Trojan Ethical Income Fund	√	wish to achieve income with the potential for capital growth, over the medium term from investments made in accordance with the Sub-fund's ethical exclusion criteria and with no particular geographic focus;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.
Trojan Global Equity Fund[7]	√	wish to achieve growth in capital, over the longer term mainly from investments made in equities and with no particular geographic focus;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of

[7] Please note that with effect from 13th December 2024 this Sub-fund will no longer be available for investment.

		their investment may be subject to large changes in value, both up and down.
Trojan Global Income Fund	√	wish to achieve income with the potential for capital growth, over the medium term mainly from investments in equities and made with no particular geographic focus;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.
Trojan Income Fund	√	wish to achieve income with the potential for capital growth, over the medium term mainly from investments in UK equities;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.
Crystal Fund	√	wish to achieve growth in capital, over the longer term with a particular emphasis on preservation of capital from investments made with no particular geographic focus;
	√	have a lump sum to invest;
	√	be able to accept investment losses; and
	√	plan to invest for the long-term in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

APPENDIX VI

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND, HONG KONG AND THE ISLE OF MAN

The Shares of the Company can be distributed in Switzerland exclusively to qualified investors as defined by Article 10 Paragraph 3, 3bis and 3ter of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors). The Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

1. **Representative in Switzerland**

   In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

   The relevant documents of the fund as well as the annual report may be obtained free of charge from the representative.

2. **Paying Agent in Switzerland**

   The paying agent in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204.

   Shares may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent and added to the subscription amount or deducted from the redemption amount paid or received, as applicable. If a subscription or redemption is made through the Paying Agent, instructions and, in the case of a subscription, the subscription monies, must be received by the Paying Agent at least 24 hours before the appropriate dealing cut-off time.

3. **Expenses charged to the Company**

   The fees and expenses associated with the representation, paying agency and other distribution items may be charged to the Company which will attribute the cost to the relevant Sub-fund. As applicable, the actual amount of such fees and expenses will be disclosed in the audited annual report.

4. **Place of performance and Place of jurisdiction**

   In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. **Investors in Hong Kong**

   This document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about the contents of this document you should obtain independent professional advice. In particular, no Share in the Company will be issued to any person other than the person to whom this document is addressed. In addition, (a) no offer or invitation to subscribe for Shares in the Company may be made to the public in Hong Kong; and (b) this document has not been approved by the Securities and Futures Commission in Hong Kong or any other regulatory authority in Hong Kong and accordingly shares in the Company may not be offered or sold in Hong Kong by means of this document, other than

in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance, as amended from time to time.

Investors in the Isle of Man

The Company is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Company are not protected by any statutory compensation scheme in the Isle of Man.

APPENDIX VII

LIST OF SUB-CUSTODIANS

The Global Sub-Custodian may delegate the custody of assets to the following Sub-Custodians:

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Ciudad de Buenos Aires
Australia	Citigroup Pty Limited	Melbourne
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Kingdom of Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Banco Santander (Brasil) S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco Santander Chile	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
China	Bank of China Limited	Beijing
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José
Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	Citibank Europe Plc, Greece Branch	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Denmark	The Bank of New York Mellon SA/NV	Brussels

Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Euromarket	Clearstream Banking S.A.	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	BNP Paribas SA	Paris
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Standard Chartered Bank, India Branch	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Bank of Jordan	Amman
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt

Lithuania	AB SEB bankas	Vilnius
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Luxembourg	Euroclear Bank SA/NV	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe, Windhoek
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Nigeria	Stanbic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Oman	Standard Chartered Bank Oman branch	Ruwi
Pakistan	Deutsche Bank AG	Karachi
Panama	Citibank N.A., Panama Branch	Panama City
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	Qatar National Bank	Doha
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	AO Citibank	Moscow
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh

Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenija d.d.	Ljubljana
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	Standard Chartered Bank Korea Limited (SCB)	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	BNP Paribas	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited (HBME)	Dubai
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City

WAEMU	Société Générale Côte d'Ivoire	Abidjan
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare
Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).		

APPENDIX VIII

DIRECTORY

The Company and ACD Registered Office:
Trojan Investment Funds

Waystone Management (UK) Limited
3rd Floor Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

Depositary:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Investment Manager:
Troy Asset Management Limited
33 Davies St
London
W1K 4BP

Registrar and Administrator:
Waystone Management (UK) Limited
3rd Floor Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

(Postal address for all correspondence)
PO Box 389
Darlington
DL1 9UF

Auditors:
Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX