TROY
ASSET MANAGEMENT

www.taml.co.uk

Trojan Ethical Fund
Fund Information Sheet

The investment objective of the Trojan Ethical Fund is to seek to achieve growth in capital (net of fees), ahead of inflation (UK Consumer Price Index), over the longer term (5 to 7 years). The Fund has flexibility to invest globally in government and public securities (such as sovereign debt and treasury bills), corporate bonds, equities and equity-related securities, private equity, precious metals, cash, cash equivalents and deposits.

Investment Style and Approach

The objective of the Fund is to protect and grow our investors' capital in real terms over the long term. This is achieved through cautious, dynamic asset allocation based on our view of equity valuations and the careful selection of high-quality securities. Emphasising capital preservation and absolute returns, the Fund is conservatively managed, with concentrated holdings and low turnover. The Fund is long-only and has the flexibility to invest across a broad range of asset classes.

The core of the portfolio is liquid developed market equities, where the team invest in quality businesses for the long-term when valuations are attractive. Other asset classes are selected on the basis of:

- Risk diversification (e.g. gold-related investments and government bonds)
- Safety and optionality (e.g. short dated Treasury-bills and cash)
- Inflation protection (e.g. index-linked government bonds and gold-related investments)
- Currency hedging (e.g. forward FX contracts to reduce/eliminate unwanted currency exposures in the portfolio).

Whilst asset allocation will vary, in general, the investment universe will comprise high quality, developed market equities, developed market government bonds, gold-related investments, cash and money market instruments (such as treasury bills). We judge the safety and attractiveness of asset classes not just relative to each other, but also relative to their own histories. When allocating the Fund's assets we incorporate valuation measures, our own inflation expectations, and our understanding of monetary and fiscal conditions into our decision-making process from both a top-down perspective (looking at an economy as a whole) and a stock-specific perspective. The allocation to these diversifying asset classes increases at times of elevated equity valuations or uncertainty. In each of these asset classes, we seek the highest quality securities. We avoid:

- Investments we can't understand
- Investments where we consider liquidity to be a risk (e.g. corporate credit)
- Unnecessary complexity
- Using derivatives to "go short" or hedge exposures (e.g. protective strategies), noting that we do hedge some currency exposures

Currency exposure is actively managed within the Fund from a risk management perspective. Currency views are long-term and strategic, not tactical, and Troy's approach has always been to look at the overall currency exposure and to manage currency risk accordingly. Any sizeable non-sterling currency exposure is an active decision, and the GBP/USD currency exposure is often hedged or partially hedged to reduce non-sterling currency risk.

Ethical Exclusion Criteria

Equities

The Trojan Ethical Fund will avoid investing in equities which generate turnover from alcohol, armaments, fossil fuels, gambling, high interest rate lending, pornography, and tobacco which are in excess of the limits stated in the Fund's Ethical Exclusion Criteria.

Government and Public Securities

Investment in government debt is limited to that issued by Canada, France, Germany, Italy, Japan, the UK and the US (commonly known as the "G7"). The Fund will not invest in the securities of any sovereign issuer which is subject to a sanction issued by either the United Nations or the European Union.

Gold related investments

We will seek to minimise exposure to gold mined prior to 2012, which is the date after which it can be ascertained that gold has been sourced in compliance with the London Bullion Market Association's Responsible Gold Guidance. Please read the Fund's Ethical Exclusion Criteria before investing (available at www.waystone.com).

Performance Profile

The Fund tends to avoid cyclical and highly capital-intensive companies, in favour of those exhibiting more defensive characteristics. As a result of this, the Fund usually has a low beta or sensitivity to market moves. Our investment style is such that while our performance may lag in strongly rising markets (often led by cyclical companies), we tend to perform well in falling markets. We believe that a portfolio that suffers fewer and less destructive drawdowns will be in a better position to compound returns over the long run.

Use of Benchmarks

The UK Consumer Price Index has been selected as the Fund's target return benchmark as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The UK Consumer Price Index is used to measure the rate of inflation. The Fund's performance may also be compared against the UK Official Bank Rate and the FTSE All-Share Index Total Return (TR). The UK Official Bank Rate is used as a comparator which may assist investors in evaluating the Fund's performance when compared with returns available from cash. FTSE All-Share Index (TR) is used as a comparator which may assist investors in evaluating the fund's performance against GBP equity returns.

Target Market and Distribution Strategy

The Trojan Ethical Fund may be suitable for all eligible investors (be they retail clients, professional clients or eligible counterparties) who are seeking growth in capital in real terms over the longer term (5 to 7 years), by investing in UK and overseas assets, with varying exposure to asset classes depending on the Investment Manager's appraisal of valuations and economic indicators. The Fund may be suitable for investors who are seeking to hold a Fund which does not have exposure to the securities excluded by the Fund's Ethical Exclusion criteria. Financial experience is not considered a necessity, however, investors must understand that this is a product where capital is at risk and have the capacity to bear losses (possibly total) on their original investment, accepting risk to their capital. The Fund may be suitable as a component of a portfolio and for investors who are looking to set aside their capital for the long term (at least five years), though shares may be redeemed on a daily basis. The risk and reward profile for each class of shares of the Fund is set out in the Key Investor Information Documents (KIID) for the Fund. Any investor should be willing to accept price fluctuations.

The Trojan Ethical Fund is unlikely to be compatible with the requirements of an investor:

- with an income objective or who is looking for guaranteed income or return;

FUND INFORMATION

Launch Date	22 March 2019	
IA Sector	Flexible Investment	
Manager	Charlotte Yonge	
Structure	Sub-fund of Trojan Investment Funds. UK domiciled UCITS authorised by the FCA	
Currency	GBP (£)	
Share Class* 'O' Income 'O' Accumulation	ISIN Code GB00BJP0XY24 GB00BJP0XX17	
Ongoing Charges Figure (capped)	'O' Shares: 1.02% (clean share class)	
Minimum investment	£1,000	
Benchmark Performance Comparators	UK Consumer Price Index UK Official Bank Rate FTSE All-Share Index (TR)	
Dealing	Daily at 12 noon (UK)	
Registered for Sale	United Kingdom, Ireland (professional investors only), Switzerland (qualified investors only) and Singapore (professional investors only)	
Dividend Ex Dates	1 Aug (interim)	1 Feb (final)
Dividend Pay Dates	30 Sep (interim)	31 Mar (final)
Investment Manager	Troy Asset Management Limited, 33 Davies Street, London W1K 4BP Tel: 020 7499 4030	
Authorised Corporate Director	Waystone Management (UK) Limited	
Administrator	Waystone Transfer Agency Solutions (UK) Limited	

This Fund Information Sheet is accurate as at 31 August 2026
*Additional share classes available subject to eligibility

- seeking full capital protection;
- who does not have sufficient resources to bear any loss resulting from the investment;
- who is not able to evaluate the risks and merits of the Fund; and/or
- looking to invest for a period of less than 5 years.

It is expected that a distributor may consider the following to be appropriate channels for distribution of the Fund: execution-only, with investment advice and discretionary portfolio management.

Key Risks

- Past performance is not a guide to future returns. Capital invested is at risk and the value of investments and any income from them may go down as well as up. There is no guarantee that the investment objective of the Fund will be achieved.
- The Fund may invest in non-UK securities and be exposed to currencies other than pounds sterling. The effects of changes in exchange rates may impact the value of investments and you may get back less than you invested.
- Changes in interest rates will affect the value of, and the interest earned from bonds held by the Fund.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- Currency hedging arrangements may be used to reduce the risk of currency movements in the value of overseas investments held by the Fund.
- The Fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.

Important Information

Before investing, you should read the relevant KIID for the share class you are interested in investing in and the prospectus, each of which can be obtained from Waystone's website at https://www.fundsolutions.net/ or from Waystone's registered office. If you are in any doubt about whether or not an investment in the Fund is suitable for you, you should seek professional advice before investing. Troy Asset Management Limited is not able to provide investment advice.

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Disclaimer

Please refer to Troy's Glossary of Investment terms here. Fund performance data provided is calculated net of fees with income reinvested unless stated otherwise. All performance and income data is in relation to the stated share class, performance of other share classes may differ. Past performance is not a guide to future performance. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The UK Consumer Price Index (CPI) is a target benchmark for the fund as the Fund aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation, reference to other benchmarks are for comparative purposes only. Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. The yield is not guaranteed and will fluctuate. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund may use currency forward derivatives for the purpose of efficient portfolio management. The UK CPI figures shown are a combination of the actual rate of CPI, as calculated by the Office of National Statistics, and estimates for the previous month. Information on the risks of an investment in the fund can be found in the Prospectus. Information on the risks of an investment in the fund can be found in the Prospectus.

Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty or liability and may belong to a third party. In line with the Fund's prospectus, the Fund is authorised to invest in transferable securities and money market instruments issued or guaranteed by an EEA state, one or more local authorities, a third country, or a public international body to which one or more EEA states belong. The Investment Manager would only consider investing more than 35% of the Fund's assets in UK or US government issued transferable securities or approved money market instruments.

The Fund is registered for distribution to the public in the UK but not in any other jurisdiction. The sub-funds are registered for distribution to professional investors only in Ireland. The distribution of certain share classes of the sub-funds of Trojan Investment Funds ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain a copy of the prospectus and the key information documents for Switzerland, the memorandum and articles of association, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, Switzerland, web: www.intesasanpaolowm.lu. The Swiss paying agent is: Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva, Switzerland. Certain sub-funds are registered in Singapore and the offer or invitation to subscribe for or purchase Shares in Singapore is an exempt offer made only: (i) to "institutional investors" (as defined in the Securities and Futures Act, pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA"); (ii) to "relevant persons" (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the SFA; or (iv) pursuant to, and in accordance with the conditions of, any other applicable exemption provisions of the SFA.

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