

To all shareholders in the
Trojan Global Equity Fund,
a sub-fund of Trojan Investment Funds

Waystone Management (UK) Limited
Registered in England & Wales
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United Kingdom
Registered number: 03692681

30 October 2024

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION
YOU MAY BE REQUIRED TO TAKE ACTION

Dear investor

Merger of the Trojan Global Equity Fund with the Trojan Global Equity Fund (Ireland)

Notification of approval of merger

We write to inform you that, at the shareholder meeting held on 29 October 2024, shareholders passed the Extraordinary Resolution to approve the merger of the Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds (the “**Merging Fund**”), with the Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc (the “**Receiving Fund**”).

The merger will therefore now go ahead as proposed in the shareholder circular dated 11 October 2024 (the “Shareholder Circular”) and will take effect on 13 December 2024.

Capitalised terms not defined in this letter shall have the meaning given to them in the Shareholder Circular. This can be found at <https://www.fundsolutions.net/media/cxon1ppb/trojan-global-equity-fund-merger-circular.pdf>.

Why you are receiving this letter

You are receiving this letter because you are an investor in the Merging Fund and we wish to remind you of the options available to you now that the Extraordinary Resolution has been passed.

The options available to you differ depending on whether you are a Waystone ISA investor or another investor. Therefore, it is important that you read the contents of this letter carefully as you may need to take action before 11.59am on 6 December 2024, or 12 December 2024, as relevant.

Updates to contact details

You will shortly receive an email from the transfer agent of the Receiving Fund. Please confirm the email address to which this should be directed by sending an email to troyinvestors@waystone.com or by calling our helpdesk on +44(0)345 608 0950. All future correspondence will be by email using the email address provided.

The options available to you and next steps

Waystone ISA Investors

If you hold your investment in the Merging Fund through a Waystone ISA then the options available to you are set out in Schedule A to this letter.

As a reminder, and as explained in the Shareholder Circular, an investment in the Receiving Fund is not an eligible investment under the Waystone ISA terms and conditions. This means that, when the merger takes place, your investment in the Merging Fund will not convert into an investment in the Receiving Fund unless you select Option 2 set out in Schedule A by **11.59am on 6 December 2024** and transfer your ISA to a different provider, such as an investment platform which provides ISA services, prior to 11.59am on 12 December 2024.

If you do not select one of the Options in Schedule A by **11.59am on 6 December 2024**, or 11.59am on **12 December 2024**, as relevant, to preserve your ISA wrapper, your investment will switch to an investment in the Trojan Global Income Fund, a sub-fund of Trojan Investment Funds (the “**Default Fund**”).

Should you wish to retain your ISA wrapper *and* transfer your shareholding to the Receiving Fund, you will need to select Option 2 in Schedule A and inform us of this by 11.59am on 6 December 2024 and transfer your ISA to a different provider, such as an investment platform which provides ISA services, prior to 11.59am on 12 December 2024.

Other investors

For all other investors, the options available to you are set out in Schedule B to this letter.

Tax implications

Taking one of the options outlined in the relevant schedule may have tax implications. For example, if you are a Waystone ISA investor and you redeem your investment, the future tax benefits of your ISA may be lost. If you have any questions about your tax position or the potential tax implications of taking any of the options, we recommend that you seek professional advice.

Further information

If you have any questions about this letter or the options available to you, please contact our investor relations team on 0345 608 0950. However, please be aware that we are not able to give you financial or investment advice. If you are uncertain as to how this letter and the options outlined in it may affect you, you should seek professional advice.

Yours faithfully



Karl Midl

For and on behalf of
Waystone Management (UK) Limited
authorised corporate director of Trojan Investment Funds

SCHEDULE A

OPTIONS AVAILABLE FOR WAYSTONE ISA INVESTORS

The options available to you

If you do **not** want your investment to be switched to an investment in the Default Fund, you can instead choose to take one of the three options below but you must do so before the time indicated:

➤ **Option 1: switch your investment to another fund or fund(s)**

You can switch your investment in the Merging Fund to an investment in another fund or fund(s) in the ACD's fund range which is eligible to be held in a Waystone ISA, subject to meeting any eligibility criteria. Details of the funds available for switching can be found at <https://www.fundsolutions.net/jurisdictions-and-investment-managers>. The ACD will not charge you a fee for switching your existing shares to another fund in the ACD's fund range.

If you do not notify us that you wish to switch your investment by **11.59am on 12 December 2024**, you will remain in the Merging Fund and receive units in the Default Fund once the merger completes.

➤ **Option 2: transfer your ISA to a different ISA plan manager**

You can transfer your ISA to a different plan manager, whose terms and conditions allow an investment in the Receiving Fund as an eligible investment. This would mean that your investment in the Merging Fund could be converted into an investment in the Receiving Fund. Your shareholding will be able to transfer to the Receiving Fund if:

- (i) we receive instructions from your new ISA plan manager **before 11.59am on 6 December 2024**; and
- (ii) the new ISA plan manager agrees that the transfer of your ISA can take place **before 11.59am on 12 December 2024**.

➤ **Option 3: redeem your investment**

You can choose to redeem your investment in the Merging Fund, in which case redemption proceeds will be payable in accordance with the terms of the Merging Fund's prospectus.

If you do not notify us that you wish to redeem your investment by **11.59am on 12 December 2024**, you will remain in the Merging Fund and receive units in the Default Fund once the merger completes. **Choosing this Option 3 will result in the removal of your ISA wrapper.**

Next steps

If you are happy for your investment to switch to the Default Fund, then you can do nothing.

If you do not want your investment to switch to the Default Fund, then please complete the "*Form of election*" included in Appendix I to the shareholder circular, to indicate which of the three options you wish to take, and then return it to us, **before the relevant date indicated above**, either:

- by email to: troyinvestors@waystone.com; or
- by post to: Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF.

SCHEDULE B

OPTIONS AVAILABLE FOR INVESTORS OTHER THAN WAYSTONE ISA INVESTORS

The options available to you

If you are happy for your investment to transfer to the Receiving Fund, then you need not do anything.

If you do not want your investment to transfer to the Receiving Fund, you can instead choose to take one of the two options below – but you must do so **before 11.59am on 12 December 2024**:

➤ **Option 1: switch your investment to another fund or fund(s)**

You can switch your investment in the Merging Fund to an investment in another fund or fund(s) in the ACD's fund range subject to meeting any eligibility criteria. Details of the funds available for switching can be found at <https://www.fundsolutions.net/jurisdictions-and-investment-managers>. The ACD will not charge you a fee for switching your existing shares to another fund in the ACD's fund range.

➤ **Option 2: redeem your investment**

You can choose to redeem your investment in the Merging Fund, in which case redemption proceeds will be payable in accordance with the terms of the Merging Fund's prospectus.

If you are invested in the Merging Fund through a Third-Party ISA, you may wish to contact the Third-Party ISA Plan Manager to discuss other options which may be available to you.