

28 April 2026

Dear Shareholder,

Important change to the investment objective of Trojan Fund and Trojan Ethical Fund (the “Sub-funds”), each a sub-fund of Trojan Investment Funds (the “Company”)

We, Waystone Management (UK) Limited, as authorised corporate director (“ACD”) of the Company, are the entity responsible for the management and operation of the Company and its compliance with Financial Conduct Authority Rules. We are writing to you as an investor in one or both Sub-funds to notify you of an important change to the target benchmark used within their investment objectives. While this change does not require shareholder approval and you are not required to take any action, **we recommend that you read this letter carefully.**

The changes described in this notice will take effect on 29 June 2026 (the “Effective Date”).

Change to the inflation index referenced in the investment objective

The Sub-funds’ target benchmark acts as their performance goal. Here, each of the Sub-funds aims to deliver net-of-fees growth that outpaces inflation over the long term.

It is therefore the benchmark against which the success of each Sub-fund’s investment objective is measured.

The current investment objective of each of the Sub-funds refers to the UK Retail Prices Index (“RPI”) as the measure of inflation that each Sub-fund aims to exceed over the long term.

From the Effective Date, the reference to RPI will be replaced with a reference to the UK Consumer Prices Index (“CPI”).

No other part of the Sub-funds’ investment objectives or policies are changing.

Why is this change being made?

In recent years, there has been a significant move away from the use of RPI across the UK:

- The Office for National Statistics has stated that RPI is statistically flawed and no longer considered a reliable inflation measure.
- RPI will effectively be retired in 2030, and many public and financial institutions have already moved to using CPI instead.

- Troy Asset Management Limited, which acts as the investment manager of the Company (the “Investment Manager”), has received feedback from investors requesting inflation reporting against CPI rather than RPI.

CPI is now widely recognised as the UK’s standard measure of consumer price inflation and is more appropriate for use in the long-term investment objective of each of the Sub-funds.

What does this mean for how the Sub-funds are managed?

This change will not result in any change to:

- the Sub-funds’ investment approach,
- the investment policy or strategy,
- the types of assets held, or
- the risk profile of the Sub-funds.

Both Sub-funds will continue to be managed according to the Investment Manager’s established multi-asset investment approach, which currently includes meaningful exposure to investments (including inflation-linked bonds) selected with the objective of delivering returns ahead of inflation over the long-term.

Costs of implementing the change

Costs associated with implementing this change are estimated at £12,000 (£6,000 per Sub-fund) and will be borne by the Sub-funds.

Need help?

Should you have any queries on the information contained in this letter or require additional support in relation to your investment, our dedicated team is available to help you. Please contact our Customer Services Department on 0345 608 0950 between 8:30a.m. and 5:30p.m. (Monday–Friday) or by email at troyinvestors@waystone.com.

Please note: we do not provide advice. If you are unsure how these changes affect you personally, we recommend speaking to an authorised adviser to understand how these changes might affect you, your investment and your tax position.

Yours faithfully,



Karl Midl

for and on behalf of Waystone Management (UK) Limited, as ACD of Trojan Investment Funds