Sustainability-related Disclosures
Trojan Investment Funds

Article 10 of Regulation EU/2019/2088 on sustainability-related disclosures in the financial services sector known as the Sustainable Finance Disclosure Regulation ("SFDR") requires certain disclosures in relation to:

- Trojan Fund
- Trojan Ethical Fund
- Trojan Income Fund
- Trojan Ethical Income Fund
- Trojan Global Equity Fund
- Trojan Global Income Fund
- Trojan Ethical Global Income Fund
- Crystal Fund

(each a "Fund" and together, the "Funds"), each being a product that promotes environmental and social characteristics in accordance with article 8(1) of SFDR.

This document also includes certain disclosures regarding the Funds in relation to Regulation EU/2020/852 on the establishment of a framework to facilitate sustainable investment known as the Taxonomy Regulation.

SFDR Article 10

Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2021/1288 ("SFDR Level 2") and summarises the key information referred to in the remaining sections of this Article 10 statement.

No Sustainable Investment Objective	Each Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective.
Environmental or social characteristics of the financial product	Each Fund seeks to promote climate change mitigation in accordance with article 8(1) of SFDR, being the relevant environmental characteristic for the Funds.
Investment Strategy	Troy Asset Management Limited ("Troy") aims to construct a portfolio for each of the Funds that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas ("GHG") emissions by 2050, being the relevant sustainability indicator for the Funds.

Proportion of investments	Troy's climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Funds.
Monitoring of environmental or social characteristics	When investing in companies, Troy assesses a company's alignment to, or commitment to align to, net zero GHG 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 GHG emissions and its emissions performance; and • for companies in high impact sectors (as defined in Troy's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by Troy), (together, the 'Net Zero Criteria').
Methodologies	An assessment of a company's alignment to net zero GHG emissions will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. This periodic review will involve refreshing the analysis of companies against the Net Zero Criteria. Using the Net Zero Criteria, Troy will consider the extent of the company's alignment to net zero GHG emissions.
Data sources and processing	In carrying out its assessment of a company's alignment to net zero GHG emissions, Troy reviews disclosures made by companies, as well as data and/or information from specialist research providers, where such data or information is available.
Limitations to methodologies and data	The methodology only applies to companies, therefore only equities and corporate debt are within scope. Further, reporting on GHG emissions is in its infancy, therefore the quality and availability of data can vary significantly between companies and jurisdictions.
Due diligence	Troy carries out due diligence on the underlying assets of the Funds through its research process.
Engagement policies	If a company in which a Fund invests, or is seeking to invest, is identified as "not currently aligning"[1] to a net zero GHG emissions pathway, Troy must formally engage with the company with objective of the company committing to align to a net zero GHG emissions pathway.
Designated reference benchmark	None of the benchmarks relating to any of the Funds referred to in the Fund supplements are considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

[1] A company is considered to be "not currently aligning" if it has not set a long term 2050 goal consistent with achieving global net zero.

No sustainable investment objective

Each Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective.

Environmental or social characteristics of the financial product

Each Fund seeks to promote climate change mitigation in accordance with article 8(1) of SFDR, being the relevant environmental characteristic for the Funds.

Investment Strategy

Troy aims to construct a portfolio for each of the Funds that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to, net zero GHG emissions by 2050, being the relevant sustainability indicator for the Funds. Further information in relation to the Investment Strategy can be found in sections "Monitoring of environmental or social characteristics" and "Methodologies" below.

Troy also assesses the corporate governance practices of companies in which the Funds may invest. The assessment of corporate governance practices is a key part of Troy's ESG integration within the research process. Any such assessment must be holistic taking into account any relevant factor which may have a material influence on the potential long-term returns received by investors. In particular, such assessments must consider:

(i) sound management structures:
  a. is the management board appropriate for the size of the company?
  b. does the management board have sufficient diversity?
  c. does the management board have independent directors?
(ii) employee relations:
(iii) remuneration of staff:
  a. does the company have a remuneration committee chaired by an independent director?
(iv) tax compliance:
  a. have the audited accounts given any indication to consider tax issues?
(v) Respect for shareholder rights.

Troy assesses a company's governance practices prior to investing. This assessment must be reviewed on an annual basis. This may include research from third party providers or directly from the company.

When assessing whether a company is following good governance practices, this should be a holistic assessment and, depending on the materiality, there may be areas which are considered good or best practice which a company does not necessarily meet.

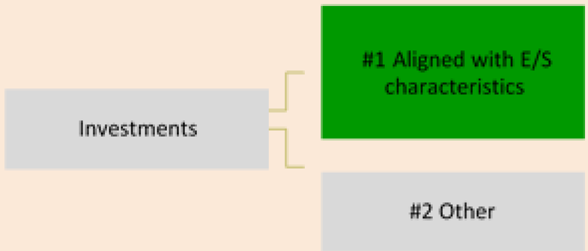
Where the Troy considers that, overall, a company is not following good governance practices, this does not, in itself, require disinvestment or preclude investment. However, consideration must be given to: (i) analysis of the changes necessary in order to meet the required standards; (ii) the use of engaging and voting to precipitate implementation of those changes; and (iii) monitoring any relevant actions the company is taking.

This investment process applies to any equities and corporate debt securities within the Funds. It does not apply to other assets within the Funds.

Proportion of investments

1. *Trojan Fund*

The planned asset allocation for Trojan Fund is in the following categories:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

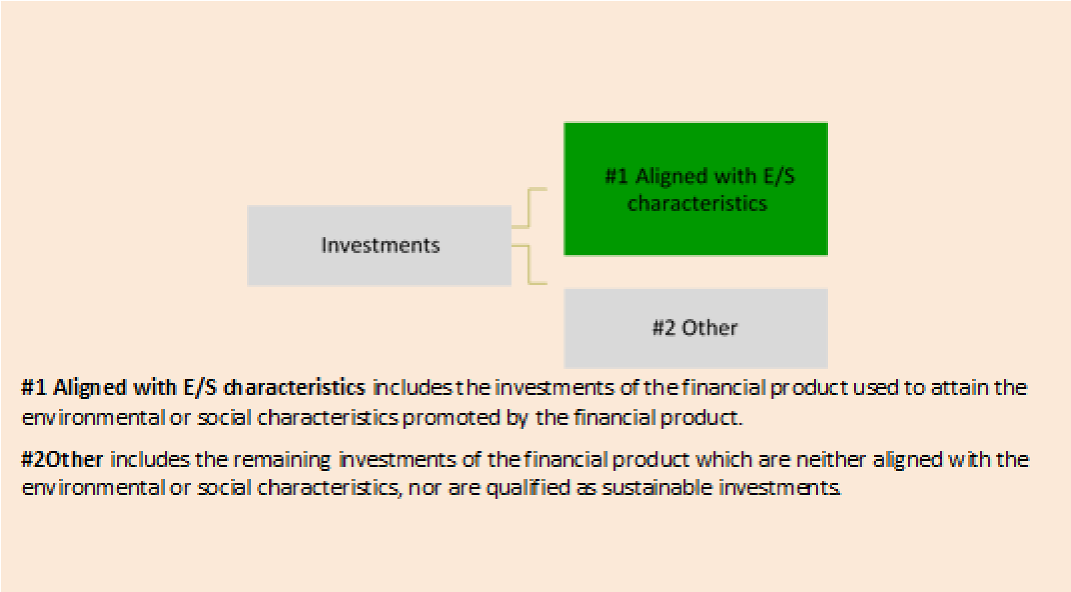
Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

#2 Other

The Fund's holdings under "#2 Other" are currently government and public securities, gold-related securities and cash. When Troy views that the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

2. *Trojan Ethical Fund*

The planned asset allocation for Trojan Ethical Fund is in the following categories:



#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

#2 Other

The Fund's holdings under "#2 Other" are currently government and public securities, gold-related securities and cash. When Troy views that the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

When investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), being countries whose governance and institutions are considered by Troy to be robust, or by a single local authority or public authority of those countries.

When taking exposure to gold, Troy 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 sourcing programme. The purpose of this programme is to combat money laundering, terrorist financing, human rights abuses and environmental harm.

3. *Trojan Income Fund*

The planned asset allocation for Trojan Income Fund is in the following categories:

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

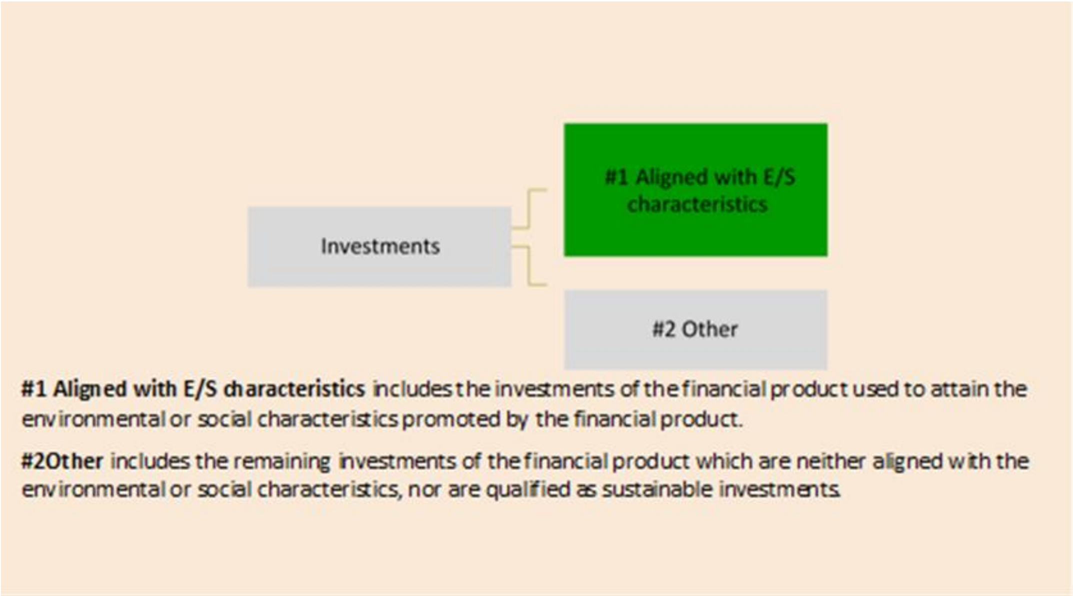
The Fund's investment policy sets out that the Fund will invest at least 80% of its assets in UK equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

4. *Trojan Ethical Income Fund*

The planned asset allocation for Trojan Ethical Income Fund is in the following categories:



#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets in UK and overseas equities and equity related securities with at least 60% in UK equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

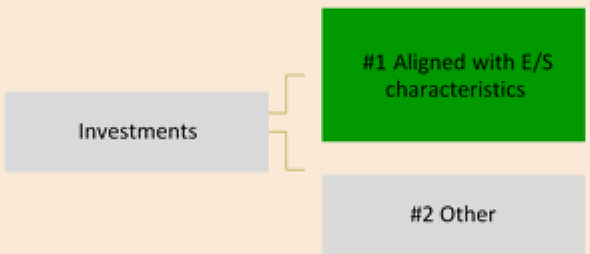
The Fund currently holds residual cash.

If investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), being countries whose governance and institutions are considered by Troy to be robust, or by a single local authority or public authority of those countries.

5. *Trojan Global Equity Fund*

The planned asset allocation for Trojan Global Equity Fund is in the following categories:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities. It does not apply to other assets within the Fund.

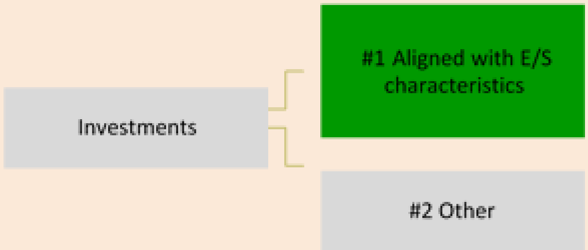
The Fund's investment policy sets out that the Fund will invest at least 80% of its assets globally in equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

6. Trojan Global Income Fund

The planned asset allocation for Trojan Global Income Fund is in the following categories:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

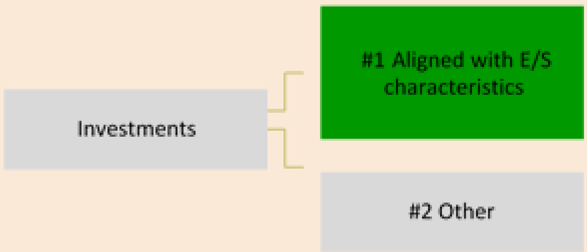
The Fund's investment policy sets out that the Fund will invest at least 80% of its assets globally in equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

The Fund currently holds residual cash.

7. Trojan Ethical Global Income Fund

The planned asset allocation for Trojan Ethical Global Income Fund is in the following categories:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities (including REITs) and corporate debt securities. It does not apply to other assets within the Fund.

The Fund's investment policy sets out that the Fund will invest at least 80% of its assets globally in equities and equity related securities, therefore the minimum proportion of the financial product used to meet the environmental characteristic promoted is expected to be 80%. The Fund's full investment policy is set out in Appendix 1 of the Prospectus.

#2 Other

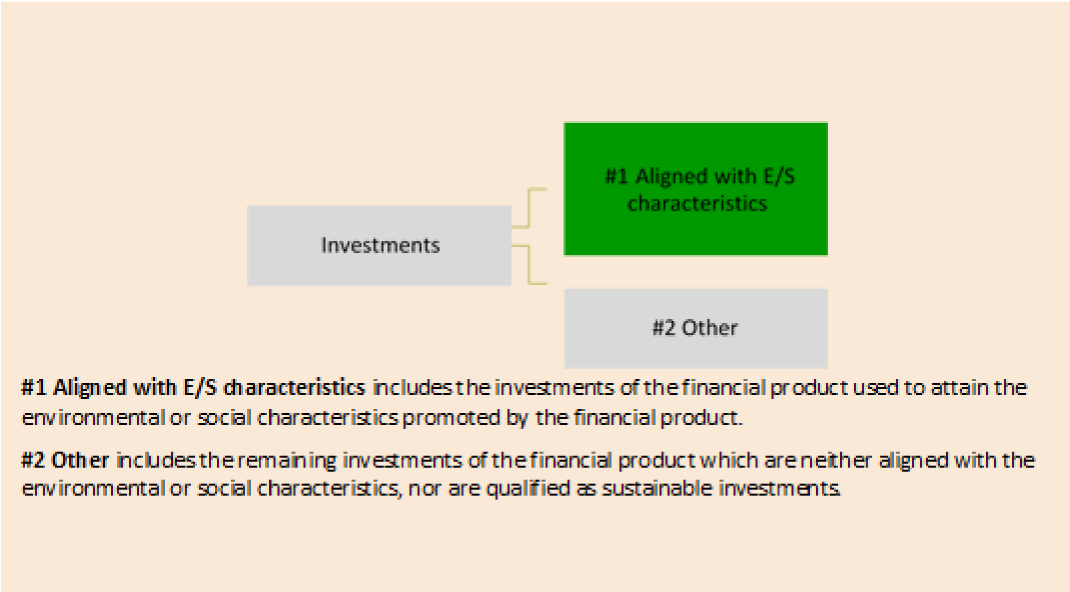
The Fund currently holds residual cash.

If investing in government and public securities, the ethical exclusion criteria will prohibit investment in the securities of any sovereign issue which is issued or guaranteed by any issuer which is subject to a sanction issued by either the United Nations or the European Union.

The Fund will only invest in the government and public securities issued or guaranteed by the following countries: Canada, France, Germany, Italy, Japan, the United States of America, the United Kingdom of Great Britain and Northern Ireland (commonly known as the "G7"), being countries whose governance and institutions are considered by Troy to be robust, or by a single local authority or public authority of those countries.

8. *Crystal Fund*

The planned asset allocation for Crystal Fund is in the following categories:



#1 Aligned with E/S characteristics

Troy's climate change mitigation process applies to equities and corporate debt securities. It does not apply to other assets within the Fund.

Exposure to asset classes will be varied. At times less than 50% of the Fund's portfolio may be invested in assets that are subject to the investment process which assesses a company's alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.

#2 Other

The Fund's holdings under "#2 Other" are currently government and public securities, gold-related securities and cash. When Troy views that the risk/reward profile of equities is not attractive, it looks to increase the weightings within the portfolio of other asset classes that offer diversification.

Monitoring of environmental or social characteristics

When investing in companies, Troy assesses a company's alignment to, or commitment to align to, net zero GHG 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 GHG emissions and its emissions performance; and
- for companies in high impact sectors (as defined in Troy's Climate Change Mitigation Policy), has developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (as determined by Troy),

(together, the 'Net Zero Criteria').

Troy's processes surrounding this analysis have been developed in line with the IIGCC's (Institutional Investor Group on Climate Change) guidance on the implementation of the Paris Aligned Investment Initiative.

An assessment of a company's alignment to net zero GHG emissions will be undertaken prior to each investment, and in respect of continued holdings, reviewed on at least an annual basis. This periodic review will involve refreshing the analysis of companies against the Net Zero Criteria. Using the Net Zero Criteria, Troy will consider the extent of the company's alignment to net zero GHG emissions.

Troy's climate change mitigation policy is monitored by Troy's Compliance Team. The Responsible Investment & Climate Committee is responsible for oversight of the policy and the processes set out therein. Link Fund Solutions Limited ("LFSL"), as authorised corporate director of the Funds, provides oversight of compliance with the climate change mitigation policy.

Further details of Troy's process are set out in Troy's climate change mitigation policy available on Troy's website at www.taml.co.uk.

Methodologies

When making the assessment as to the extent of a company's alignment with net zero, the following IIGCC criteria is considered:

a) Has the company stated a net zero ambition and set Paris-aligned targets

   Criteria 1 - Ambition: A long term 2050 goal consistent with achieving global net zero
   Criteria 2 - Targets: Short- and medium-term emissions reduction target

(scope 1, 2 and material scope 3)

b) Does the company disclose its GHG emissions and its emissions performance
Criteria 3 - Emissions performance: Current emissions intensity performance (scope 1, 2 and material scope 3) relative to targets
Criteria 4 - Disclosure: Disclosure of scope 1, 2 and material scope 3 emissions

c) For those companies in high impact sectors only[2], has the company developed a decarbonisation and capital allocation strategy that is compatible with the Paris-aligned targets set by the company (for high impact sectors only)
Criteria 5 - Decarbonisation Strategy: A quantified plan setting out the measures that will be deployed to deliver GHG targets, proportions of revenues that are green and where relevant increases in green revenues
Criteria 6 - Capital Allocation Alignment: A clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050

Based on the level of adherence to the above criteria, companies are categorised into one of five categories:

Category	Criteria
Achieving net zero	Companies that have current emissions intensity performance at, or close to, net zero emissions with an investment plan or business model expected to continue to achieve that goal over time.
Aligned to a net zero pathway	Companies that: • Meet criteria 1-6 for high impact companies and criteria 2, 3 or 4 for lower impact companies; and • Have adequate performance over time in relation to criterion 3, in line with targets set.
Aligning towards a net zero pathway	Companies that: • have set a short or medium-term target (criteria 2); • disclose scope 1, 2 and material scope 3 emissions data (criteria 4); and • have a plan relating to how the company will achieve these targets (partial criteria 5) but has yet to show sustained performance against those targets.
Committed to aligning	A company that has complied with criteria 1 by setting a clear goal to achieve net zero emissions by 2050.
Not currently aligning	Any company that has not set a long term 2050 goal consistent with achieving global net zero.

[2] High impact sectors are as defined in Appendix B: High Impact Sectors of the IIGCC Paris Aligned Investment Initiative's Implementation Guide.

These criteria may be subject to update/change as the industry develops.

Data sources and processing

In carrying out its assessment of a company's alignment to net zero GHG emissions, Troy reviews disclosures made by companies, as well as data and/or information from specialist research providers, where such data or information is available. Troy's primary provider is currently MSCI ESG Manager. The research providers used by Troy may change from time to time.

Prior to on-boarding MSCI ESG Manager, a beauty parade was carried out of a number of potential providers, considering the merits of the relevant providers, including their systems, frequency of data updates and measures taken to ensure the accuracy of the data. Troy has a dedicated person within the Investment Team who is responsible for managing the relationship. Further, periodic meetings are held with the provider to consider the level of service, the quality of the data and how it continues to meet the firm's needs.

Limitations to methodologies and data

A limitation to the methodology is that it only applies to corporates, therefore only equities and corporate debt is within scope. Some of the Funds also invest in other asset classes, such as government bonds, which are not captured under this methodology. The industry has not yet developed any approach to such asset classes which has been recognised by industry bodies, such as the IIGCC. Consequently, we consider the methodology used to adequately promote the environmental characteristic, being climate change mitigation, by the Funds.

As methodologies for other asset classes develop, Troy will consider how this is integrated within the Funds.

It has been recognised that there are some limitations on data surrounding GHG emissions reported by companies. In evaluating an investment, Troy is, reliant upon data which may be incomplete, inaccurate or unavailable. These limitations can stem from factors such as lack of public disclosure (e.g., specific unrequired regulatory filings or reports) by a company and differences in regulatory requirements across jurisdictions that limit the consistency and comparability of ESG data. Troy predominantly invests in developed market, large capitalisation companies, therefore we consider disclosures in the companies which the Funds tend to invest to generally be better than in other jurisdictions (such as emerging markets), or lower capitalisation companies.

We expect evolving regulations and consumer awareness to further support the quality and availability of data and company disclosures over time.

Due Diligence

Troy carries out due diligence on the underlying assets of the Funds through its research process. We maintain one central stock universe (c.170 companies) from which all portfolios are constructed. As part of the initial and ongoing analysis of each company, a spreadsheet is maintained which sets out the steps each company has taken in relation to climate change mitigation. This allows us to assess the extent to which the company adheres to Troy's Net Zero Criteria and allows us to compare performance between companies.

Engagement policies

If subsequent to the above analysis, a company in which a Fund invests, or is seeking to invest, is identified as "not currently aligning"[3] to a net zero GHG emissions pathway, Troy must formally engage with the company with objective of the company committing to align to a net zero GHG emissions pathway. Note, as time elapses it is anticipated that the required alignment with net zero by investee companies will increase. Troy's approach to engagement will evolve in order to continue to steer investee companies towards the achievement of net zero.

Troy will prioritise its engagement activities based on its assessment of the perceived impact in relation to climate change mitigation. Where it is considered that an investment is not taking sufficient action to reduce its GHG emissions and concerns persist unaddressed, or where the engagement process has been ongoing for two years without progress, Troy 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.

Designated reference benchmarks

For the purposes of article 8(1)(b) of SFDR, none of the benchmarks relating to any of the Funds referred to in the Fund supplements are considered a 'reference benchmark' consistent with the promotion of climate change mitigation.

Taxonomy Disclosures

Environmentally Sustainable Economic Activities

Certain investments underlying the Funds may contribute to the environmental objective of climate change mitigation, however Troy does not make as assessment as to whether the investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation.

[3] A company is considered to be "not currently aligning" if it has not set a long term 2050 goal consistent with achieving global net zero.

Notwithstanding this, for the purposes of article 6 of the Taxonomy Regulation, Troy is required to make the following mandatory disclosures:

The "do no significant harm" principle applies only to those investments underlying these financial products that take into account the EU criteria for environmentally sustainable economic activities (within the meaning of the Taxonomy Regulation). (Therefore the principle does not apply to any of the investments of the Funds.)

The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. (In this case, the "remaining portion" means all investments of the Funds.)

30 December 2022