

This document is important and requires your immediate attention.

If there is anything in this document that you do not understand, or if you are in any doubt as to what action to take, you should consult a professional financial adviser who is appropriately authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments in regulated collective investment schemes.

Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds

Proposal for a merger with Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc

Shareholder meeting. This document contains notice of a shareholder meeting to be held at **2.00pm on 29 October 2024** at 65 Gresham Street, London EV2V 7NQ (see [Appendix F](#)).

Proxy voting form. This document also contains a Proxy voting form (see [Appendix G](#)). If you are unable to attend the shareholder meeting, please complete and return the Proxy voting form, in accordance with the accompanying instructions, by post or email as soon as possible and, in any event, so that it is received no later than 2.00pm on 25 October 2024. Completed Proxy voting forms should be posted to Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF or emailed to wta-investorservices@waystone.com. Completing and returning a Proxy voting form will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so.

Contents

Key dates and times.....	3
Glossary	4
Letter to shareholders	6
Appendix A: Information about the proposed merger	7
Appendix B: Comparison of the main features of the two funds.....	11
Appendix C: Scheme of arrangement terms and conditions	17
Appendix D: Consents, clearances and documents for inspection.....	21
Appendix E: Procedure for the shareholder meeting.....	22
Appendix F: Notice of shareholder meeting.....	23
Appendix G: Proxy voting form	25
Appendix H: Information for investors other than Waystone ISA investors	27
Appendix I: Information for Waystone ISA investors	29
Enclosed: Investment terms and conditions	

Key dates and times

4 October 2024	qualification date for voting at shareholder meeting; if you were not on the register of shareholders on this date, you will not be eligible to vote
11 October 2024	circular sent to shareholders
2.00pm on 25 October 2024	deadline for receipt of completed Proxy voting forms
2.00pm on 29 October 2024	shareholder meeting
30 October 2024	letter sent to shareholders to confirm the outcome of the vote at the shareholder meeting

Then, if the merger is approved at the shareholder meeting:

11.59am on 6 December 2024	<u>Waystone ISA investors only:</u> this is the deadline to <u>request</u> to switch your ISA to another ISA provider should you wish to receive shares in the Trojan Global Equity Fund (Ireland) within an ISA wrapper. If the transfer of your ISA has not been <u>effected</u> by 11.59am on 12 December 2024 you will <u>not</u> receive shares in Trojan Global Equity Fund (Ireland) and instead will switch to the Default Fund (see Appendix I for more information)
11.59am on 12 December 2024	deadline to redeem or switch your holding if you do not wish to receive shares in the Trojan Global Equity Fund (Ireland); dealings in the Trojan Global Equity Fund will be suspended after this point
12 noon on 13 December 2024	final valuation point of the Trojan Global Equity Fund in order to determine the value of shares in the Trojan Global Equity Fund (Ireland) for the purposes of the merger (see Appendix A for more information) <u>Waystone ISA investors only:</u> if you do not redeem or switch your shares to another fund or transfer your holding in the Merging Fund to another fund or ISA plan manager by 11.59am on 12 December 2024 then this is the effective date and time that you will switch to the Default Fund (see Appendix I for more information)
12.01pm on 13 December 2024	effective date and time of the merger
16 December 2024	first day of dealing in new shares of the Trojan Global Equity Fund (Ireland)

Important note: these dates and times may be varied by the ACD and the Depositary in accordance with paragraph 14.1 of the Scheme (see [Appendix C](#)).

Glossary

The following terms, which are used throughout this document, have the following meanings:

ACD	Waystone Management (UK) Limited, the authorised corporate director of the Merging Fund
Articles	the memorandum and articles of association of Trojan Funds (Ireland) plc as may be supplemented or amended from time to time
CBI	the Central Bank of Ireland
Default Fund	Trojan Global Income Fund, a sub-fund of Trojan Investment Funds, a UK authorised open-ended investment company
Depository	The Bank of New York Mellon (International) Limited, the depository of the Merging Fund or The Bank of New York Mellon SA/NV, Dublin Branch, the depository of the Receiving Fund, as the context requires
Effective Date	the effective date of the merger of the Merging Fund with the Receiving Fund, being 12.01 pm on 13 December 2024 or such other date as may be agreed in accordance with the terms of the Scheme
EU	European Union
Extraordinary Resolution	a resolution proposed at a shareholder meeting which, to be passed, requires a majority of at least 75% of the total number of votes validly cast at the meeting
FCA	the Financial Conduct Authority
FCA Rules	the Collective Investment Schemes Sourcebook (COLL) that forms part of the FCA Handbook of Rules and Guidance, as amended from time to time
HMRC	HM Revenue & Customs
Instrument	the instrument of incorporation of the Merging Fund
Investment Manager	Troy Asset Management Limited, the investment manager of the Merging Fund or, as the context requires, of the Receiving Fund.
ISA	Individual Savings Account or JISA, as applicable
JISA	Junior Individual Savings Account
Manager	Waystone Management Company (IE) Limited, the manager of the Receiving Fund
Merging Fund	Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds, a UK authorised open-ended investment company
Prospectus	the current prospectus of the Merging Fund or the Receiving Fund as the context requires

Proxy voting form	the proxy voting form for use by shareholders in the Merging Fund which is enclosed with this document in Appendix G
Receiving Fund	Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc, an Irish authorised open-ended investment company
Retained Amount	an amount estimated by the ACD (after consultation with the Depositary) as being necessary to meet the actual and contingent liabilities of the Merging Fund, and which is to be retained by the Depositary (as depositary of the Merging Fund) for the purpose of discharging those liabilities
Scheme	the scheme of arrangement for the merger of the Merging Fund with the Receiving Fund, the terms and conditions of which are set out in Appendix C
Third-Party ISA	an ISA or JISA managed by a Third-Party ISA Plan Manager
Third-Party ISA Plan Manager	manager of an ISA other than the Waystone ISA Plan Manager
Transferred Property	the scheme property of the Merging Fund (together with all rights and claims attaching to or deriving from that property), less the Retained Amount
UK	United Kingdom
Waystone ISA	an ISA or JISA managed by the Waystone ISA Plan Manager
Waystone ISA Plan Manager	Waystone Management (UK) Limited, the plan manager of the Waystone ISA

Letter to shareholders

Waystone Management (UK) Limited
Registered in England & Wales
Registered office: 3rd Floor, Central Square,
29 Wellington Street, Leeds LS1 4DL
United Kingdom
Registered number: 03692681

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

11 October 2024

Dear shareholder

Proposal to merge the Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds with the Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc

We write to you as a shareholder of the Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds (the “**Merging Fund**”) to inform you of our proposal to merge the Merging Fund with the Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc (the “**Receiving Fund**”).

In this circular, we set out our reasons for proposing the merger and explain why we believe it to be in the best interests of shareholders. We also provide details of the process to implement the proposed merger (known as a scheme of arrangement), as well as information about the Receiving Fund (including a comparison of some of its key features as compared to the Merging Fund), the implications of the proposal for you as a shareholder, and the actions that you should take next depending on whether you are a Waystone ISA investor or another investor.

The proposal cannot proceed unless it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting. This document therefore also includes, in [Appendix F](#), notice of a shareholder meeting to be held at **2.00pm on 29 October 2024**, at which an Extraordinary Resolution to approve the merger will be proposed. To pass, the Extraordinary Resolution will require a majority in favour of at least 75% of the total number of votes validly cast at the meeting, so it is important that you exercise your right to vote.

The next steps for investors other than Waystone ISA investors are set out in [Appendix H](#).

The next steps for Waystone ISA investors are set out in [Appendix I](#).

If you have any questions about the proposal, please contact our investor relations team on 0345 608 0950. As we are not able to give you financial or investment advice, you should consult your financial adviser if you are uncertain as to how the proposal may affect you.

Yours faithfully



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

Appendix A: Information about the proposed merger

Background to and reasons for the merger

The Investment Manager has reviewed its strategy for distributing the Merging Fund. Since its launch, the focus of distribution activities has been the UK. Following the strategy review, the EU, and other non-UK markets, have been identified as regions in which there may be demand for the investment strategy. The Investment Manager has also concluded that investors in the relevant target jurisdictions may prefer a local vehicle. Consequently, the Investment Manager has launched the Receiving Fund which is a new sub-fund under an existing umbrella incorporated in Ireland, an EU member state, with an investment strategy that substantially mirrors that of the Merging Fund.

We believe that the merger is in the best interests of investors in the Merging Fund as investors would benefit from a fund which has greater potential to grow. A larger fund would (i) have the potential to reduce investor concentration, (ii) better safeguard the long-term viability of shareholders' investments and (iii) result in a fee reduction through economies of scale.

Comparison of the two funds: similarities and differences

A table comparing some of the main features of the Merging Fund and the Receiving Fund is set out in [Appendix B](#), including their respective investment objectives and policies, as well as other important details.

For the most part, the features of the Merging Fund and the Receiving Fund are similar. In particular, the two funds share the following similarities:

- Legal structure – sub-fund of an umbrella: Both funds are sub-funds of umbrella open-ended investment companies.
- Investment objective – expected return period: Both funds aim to provide capital growth over a five-year period.
- Investment policy and strategy: The Receiving Fund is a new fund which has been established with the same investment policy and strategy as the Merging Fund. Both funds invest at least 80% of their net asset value in global equities. They both focus on high-quality companies (such as companies expected to deliver stable earnings growth, consistent cash flow generation, high returns on capital and strong balance sheets which will grow over time). They also invest in line with the Investment Manager's Climate Change Mitigation Policy.
- Performance benchmark: The performance of both funds is compared against the MSCI World Index (Net Return).
- Base currency: Both funds use GBP as their base currency.
- Dealing day: Both funds are daily dealing.
- Share classes: Both funds offer the same type of share classes, being Classes I, O and S (each with income and accumulation shares available).
- Marketing: Both funds can be marketed to retail and institutional investors in the UK.

However, despite the similarities between the two funds, there are also some differences between them, which we have highlighted below:

- Investment Policy: Whilst the Receiving Fund is a new fund which has been established with the same investment policy and strategy as the Merging Fund, the way in which the investment policy and strategy are disclosed to shareholders in the Prospectuses differ. This is the result of

differences between the requirements of the CBI, the regulator of the Receiving Fund, and the FCA, the regulator of the Merging Fund. Additionally, an exclusions policy is applied when constructing the portfolio of the Receiving Fund, however this is not applied to the Merging Fund. The exclusions prohibit certain investments in armaments, fossil fuels and tobacco.

- **Fees:** The Receiving Fund will be subject to a higher rate of US withholding tax compared to the Merging Fund. As a result of this, the Manager has agreed a lower annual management services fee compared to the equivalent annual management charge for the Merging Fund. There is also an additional management company fee which reduces from 0.02% to 0.01% of the net asset value of the Receiving Fund if assets under management exceed €150 million. The ongoing charges figure for each class of share of the Receiving Fund is capped and is currently 0.05% lower than the equivalent class of share of the Merging Fund.
- **Jurisdiction:** The funds are authorised and regulated in different countries and consequentially are subject to different legal frameworks and jurisdictions:
 - The Merging Fund is authorised and regulated by the FCA in the UK and is subject to the laws of England and Wales.
 - The Receiving Fund is authorised and regulated by the CBI in Ireland and is subject to Irish laws and, given that Ireland is part of the European Union, EU law. As such, the Receiving Fund will be managed in compliance with the EU UCITS Directive.
- **Regular savings plans:** Regular savings plans are not available in respect of the Receiving Fund.
- **Regulatory regime differences:**
 - **Structure:** Irish corporate funds (including Trojan Funds (Ireland) plc) typically have a fund board and a separate management company (also known as the “responsible person” in Irish regulation), in contrast to the UK model where there is an authorised corporate director but, other than the ACD, typically no fund board. The management company generally performs the functions which in the UK would be performed by the ACD, most notably risk management and oversight of portfolio management.
 - **Independent directors:** As an ACD in the UK, the ACD must have two independent non-executive directors on the board whereas in Ireland the requirement is for one independent non-executive director on the board at fund level. Trojan Funds (Ireland) plc currently has 2 independent non-executive directors on the fund board. There are 2 independent non-executive directors on the board of the Manager.
 - **Assessments of value:** Unlike the UK, Ireland does not currently require fund managers to conduct formal assessments of value. The CBI has issued guidance on its expectations around costs and charges, however Irish fund boards/management companies are not yet required to go through an annual detailed disclosure exercise in the same way as the ACD in the UK.
 - **Compensation scheme:** Ireland does not have an equivalent to the Financial Services Compensation Scheme or the Financial Ombudsman Service. However, a shareholder in the Receiving Fund which has suffered loss may have other routes to recovery, which will depend on the nature and source of the damage.
 - **Promotional payments:** Promotional payments are permitted out of scheme property in Ireland but are prohibited in the UK by COLL 6.7.12R. However as noted above and further set out in [Appendix B](#), the overall ongoing charges figures for each class of shares of the Receiving Fund is capped at a level which currently is lower than those of the equivalent classes of shares of the Merging Fund.

Acknowledgements and declarations relevant to your investment in the Receiving Fund

Whilst the ACD and Manager are part of the same group, the acknowledgements and declarations which investors are required to provide in the application form for the Merging Fund are different to those relevant to the Receiving Fund, given they are governed by different laws. From the Effective

Date, you will hold your investment in the Receiving Fund as though you had signed the applicable application form and as though you had given the relevant acknowledgements and declarations in respect of the Receiving Fund. In particular, you will be deemed to have agreed to indemnify and hold harmless Trojan Funds (Ireland) plc, the Manager, the Investment Manager, the administrator and the custodian of the Receiving Fund for losses resulting from breaches of any representation, warranty, condition, covenant or agreement contained in the application form. You should therefore read the "Disclosure Statements" section of the application form carefully. The full application form is enclosed.

The application form requires that each investor in the Receiving Fund gives various confirmations as to its status.

In the event that the Receiving Fund requires you to provide any of these confirmations, you will be contacted separately.

How the merger will work

We propose that the merger be implemented by way of a process known as a scheme of arrangement (referred to in this document as the "**Scheme**"). The Scheme (and, therefore, the merger) can only proceed if it is first approved by an Extraordinary Resolution of shareholders passed at a shareholder meeting.

Under the Scheme, the assets of the Merging Fund will be transferred to, and become assets of, the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. No initial charge will be applied on the issue of new shares in the Receiving Fund, and no redemption charge will be applied on the cancellation of shares in the Merging Fund.

The value of each shareholder's shareholding in the Receiving Fund, immediately after the merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the merger. Once the merger has completed, the Merging Fund will be wound up.

For full details of the merger, please read the merger terms and conditions which are set out in [Appendix C](#). Those terms and conditions will govern the merger.

If the merger is approved

If the Extraordinary Resolution is passed, the Scheme (and, therefore, the merger) will be binding on all shareholders, even those that voted against it or did not vote at all.

Shareholders who do not wish to participate in the merger and receive shares in the Receiving Fund will be able to redeem or switch their shares in the Merging Fund at any time **by 11.59am on 12 December 2024**. **Please note that such a redemption or switch may have tax implications. If you are in any doubt about your potential liability to tax you should seek professional advice.** Shareholders should be aware that they will have no cancellation rights with respect to any new shares in the Receiving Fund issued under the Scheme.

If the merger is not approved

If the Extraordinary Resolution is not passed, the Scheme (and, therefore, the merger) will not proceed. We will continue to operate the Merging Fund as we do currently.

Tax consequences

Based on our understanding of current UK tax legislation and the tax clearances that have been obtained with respect to the Scheme from HMRC, the Scheme should not involve a disposal of shares for capital gains tax purposes, regardless of the size of any given shareholding. The new shares in the Receiving Fund issued to shareholders under the Scheme should therefore have the same acquisition

cost and acquisition date, for capital gains tax purposes, as the shares currently held by shareholders in the Merging Fund.

It is also our understanding that no UK stamp duty reserve tax (UK SDRT) or Irish stamp duty (Irish SD) should be payable with respect to the transfer of the assets from the Merging Fund to the Receiving Fund under the Scheme. However, if any UK SDRT, Irish SD or foreign transfer/transaction tax should be payable, it will be borne by the Receiving Fund.

Details of the tax clearances obtained from HMRC are provided in [Appendix D](#).

Important: This summary of the tax consequences of the Scheme is intended only as a general guide for shareholders who are tax resident in the UK and who hold shares in the Merging Fund as beneficial owners for investment purposes (and not as securities to be realised in the course of a trade) and may not apply to other shareholders. This summary reflects our understanding of current UK legislation and HMRC practice and is subject to change. The tax consequences of the Merger will vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should seek professional advice.

Costs

All costs and expenses incurred in connection with the merger will be borne by the Investment Manager. This includes the costs of convening and holding the shareholder meeting (and any adjourned meeting), the fees and expenses of legal and other professional advisers, and the costs associated with the subsequent termination of the Merging Fund.

Important information about the shareholder meeting

Information about the shareholder meeting, and the procedure to be followed at the meeting, is set out in [Appendix E](#). The notice convening the meeting (which includes the text of the Extraordinary Resolution to be proposed at the meeting) is set out in [Appendix F](#).

For shareholders wishing to attend and vote at the meeting by proxy, a Proxy voting form (together with notes explaining how the form should be completed and submitted) is provided in [Appendix G](#).

For Waystone ISA investors only - If the Scheme is passed at the shareholder meeting, you will not automatically transfer to the Receiving Fund. Should you wish to transfer your shareholding to the Receiving Fund, you will need to transfer your ISA to a new Third-Party ISA Plan Manager prior to 11.59am on 12 December 2024. We set out below more detail on the options available to you in [Appendix I](#).

Result of the vote

You will be notified of the outcome of the vote by letter following the shareholder meeting and reminded of the options you can take before the Effective Date.

Recommendation

For the reasons given above, we believe the proposed merger to be in the best interests of shareholders. We therefore encourage shareholders to support the proposal by voting in favour of the Extraordinary Resolution.

Appendix B: Comparison of the main features of the two funds

	Merging Fund Trojan Global Equity Fund	Receiving Fund Trojan Global Equity Fund (Ireland)
Umbrella	Trojan Investment Funds	Trojan Funds (Ireland) plc
Investment objective	<p>To seek to achieve capital growth over the long term (at least 5 years).</p> <p>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.</p>	To seek to achieve capital growth over the long term (at least 5 years).
Investment policy	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-fund may use derivatives, including currency forwards and futures, for the purposes of Efficient Portfolio Management, including hedging.</p> <p>The Sub-fund has no particular geographic focus.</p>	<p>The Fund intends to invest at least 80% of its Net Asset Value in global equities (including closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations) and equity related securities (being instruments the investment performance of which (i.e. gain or loss) is determined by the performance of a single, underlying equity security or basket of equity securities such as depository receipts, warrants and preference shares). There is no economic focus or industry focus to the Fund.</p> <p>The Fund may invest up to 20% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.</p> <p>The Fund may invest up to 20% of its Net Asset Value in a broad range of investment grade fixed interest securities and/or debt securities of various types and maturities issued by government or quasi-government entities, including, for example, fixed rate notes, floating rate notes, debentures, participatory notes ("P-Notes"), index linked debt securities, that are securitised and listed/traded and, in addition, bonds (such as government bonds and covered bonds) and coupon-bearing and deferred interest instruments (such as zero coupon bonds). The fixed interest securities and debt securities in which the Fund may invest may be fixed or floating rate and rated by a recognised rating agency such as Moody's or Standard & Poor's. P-Notes may be used to gain exposure to certain equity securities in countries such as India and Saudi Arabia, instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where the Investment Manager considers it appropriate to do so. While any investment in P-Notes by the Fund is not typically expected, any such investment would be limited to 10% of the Fund's Net Asset Value.</p> <p>The Fund may invest in indices in order to gain exposure to equity markets. Exposure to indices may be obtained through direct investment in the</p>

	Merging Fund Trojan Global Equity Fund	Receiving Fund Trojan Global Equity Fund (Ireland)
		<p>constituents of the relevant equity index or indirectly through investment in financial derivative instruments, as set out below. A list of the indices (if any) to which the Fund takes exposure will be set out in the annual financial statements of the Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by the Fund will also be provided to Shareholders of the Fund by the Investment Manager on request. As the Fund will not seek to track any index, the rebalancing frequency of any financial index in which the Fund invests will not affect the investment strategy or transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions, any holding in such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.</p> <p>The Fund may also gain exposure to asset classes indirectly through investing up to 10% of its Net Asset Value in collective investment schemes such as open-ended exchange traded funds (including UCITS and AIFs within the guidelines as issued by the Central Bank) and up to 10% of its Net Asset Value in closed-ended investment funds listed or traded on a Recognised Exchange and which fulfil the criteria for transferable securities and eligible assets under the UCITS Regulations and which, in each case, may include other funds managed by the Manager, or associates of the Manager or Investment Manager, or funds to which the Investment Manager, or its associates, provides investment management services.</p> <p>The Fund may invest up to 10% of its Net Asset Value in unlisted securities.</p> <p>The Fund may, in circumstances of extreme volatility or extraordinary market conditions, or in other circumstances in which the Investment Manager considers it prudent to do so, including on termination of the Fund by the Company in advance of the Central Bank withdrawing the approval of the Fund, invest up to 100% of its Net Asset Value in money market instruments, including money market funds, cash, cash equivalents (such as UK gilts, short term commercial paper, certificates of deposit, treasury bills, floating rate notes and fixed or variable rate commercial paper) and deposits.</p> <p>The Fund will invest in line with the requirements of the Investment Manager's climate change mitigation policy (as further described under "Investment Strategy")</p>
Benchmark	<p>The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net Return) 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 Investment Association Global Sector (Total Return) as a comparator as investors may find it useful to compare the</p>	<p>The Fund's performance may be compared against the MSCI World Index (Net Return) which may assist investors in evaluating the Fund's performance against global equity returns. For Hedged Classes and GBP Classes, performance will be compared against MSCI World Index (Net Return) GBP. For unhedged EUR Classes, SGD Classes and USD Classes, performance will be compared against MSCI</p>

	Merging Fund Trojan Global Equity Fund	Receiving Fund Trojan Global Equity Fund (Ireland)
	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.	World Index (Net Return) of the relevant currency. The Fund is actively managed and has the discretion to invest in accordance with the Investment Policy with no need to adhere to that benchmark. Other performance comparators may be used and are available upon request. For the purposes of article 8(1)(b) of SFDR, the above benchmark is not considered a 'reference benchmark' consistent with the promotion of climate change mitigation.
Investment strategy	<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide 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), <p>(together, the 'Net Zero Criteria').</p> <p>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.</p>	<p>The Investment Manager aims to construct a portfolio of high-quality companies (such as companies expected to deliver stable earnings growth, consistent cash flow generation, high returns on capital and strong balance sheets) 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. Any such diversification and risks shall be managed in accordance with the UCITS Regulations.</p> <p>When constructing the Fund's portfolio, the Investment Manager will apply the following exclusion criteria prohibiting investment in any company which:</p> <p>Armaments - (a) generates more than 10% of its total turnover from strategic military supplies relating to conventional weapons and/or (b) produces key parts of, or provides services for, cluster munitions systems, and/or (c) is alleged to have contravened the convention on anti-personnel mines in the last ten years and which has not addressed the allegations, and/or (d) manufactures products, or provides services, which are all or part of a nuclear weapons system.</p> <p>Fossil Fuels - (a) derives more than 10% of its total turnover from the refining or extraction of, or generation of power from, fossil fuels and/or (b) derives more than 10% of its turnover from coal mining activities. Companies whose listing falls within the Oil & Gas sector are also excluded.</p> <p>Tobacco - makes more than 10% of its total turnover from tobacco products.</p> <p>Where an investment is identified as no longer meeting the 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.</p> <p>The Fund 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 Fund may invest. This investment</p>

	Merging Fund Trojan Global Equity Fund	Receiving Fund Trojan Global Equity Fund (Ireland)
	<p>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.</p> <p>Where it is considered that an investment 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.</p> <p>The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.</p> <p>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.</p>	<p>process applies to equities. It does not apply to other assets within the Fund.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide 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), <p>(together, the "Net Zero Criteria").</p> <p>This assessment will be undertaken prior to each investment in a company, and in respect of continued holdings in companies, 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.</p> <p>The Investment Manager will seek to engage with companies in which the 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.</p> <p>The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.</p> <p>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.</p>
Fund size (as at 30 September 2024)	Circa £550,000,000	N/A – new fund
Legal structure	Open-ended investment company established in the UK	Open-ended investment company established in Ireland

	Merging Fund Trojan Global Equity Fund	Receiving Fund Trojan Global Equity Fund (Ireland)
Fund type	UK UCITS	UCITS
Share classes*	<ul style="list-style-type: none"> - Class I Accumulation - Class I Income - Class O Accumulation - Class O Income - Class S Accumulation (for registered charities) - Class S Income (for registered charities) All share classes denominated in GBP	<ul style="list-style-type: none"> - Class I EUR Accumulation - Class I EUR Income - Class I GBP Accumulation - Class I GBP Income - Class O EUR Accumulation - Class O EUR Income - Class O GBP Accumulation - Class O GBP Income - Class O USD Accumulation - Class O USD Income - Class S GBP Accumulation (for charitable and other non-profit organisations) - Class S GBP Income (for charitable and other non-profit organisations)
Base Currency	GBP	GBP
Valuation point	12 noon	12 p.m. (Irish time)
Dealing frequency	Daily on any day on which the London Stock Exchange is open.	Daily on any day (except Saturday or Sunday) on which retail banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one dealing day every fortnight
Pricing basis	Single priced	Single priced
Accounting dates	<ul style="list-style-type: none"> - Annual: 31 January - Interim: 31 July 	<ul style="list-style-type: none"> - Annual: 31 January - Interim: 31 July
Income distribution dates	<ul style="list-style-type: none"> - Annual: 31 March - Interim: 30 September 	<ul style="list-style-type: none"> - Annual: 31 March - Interim: 30 September
Initial charge	Nil	Nil
Switch charge	Nil	Nil
Redemption charge	Nil	Nil

	Merging Fund Trojan Global Equity Fund	Receiving Fund Trojan Global Equity Fund (Ireland)
Ongoing charges (OCF)	<ul style="list-style-type: none"> - Class I Shares: 1.41% - Class O Shares: 0.91% - Class S Shares: 0.81% 	<ul style="list-style-type: none"> - Class I Shares: 1.36% (capped) - Class O Shares: 0.86% (capped) - Class S Shares: 0.76% (capped)
Annual management charge/services fee	<ul style="list-style-type: none"> - Class I Shares: 1.35% - Class O Shares: 0.85% - Class S Shares: 0.75% 	<ul style="list-style-type: none"> - Class I Shares: 1.30% - Class O Shares: 0.80% - Class S Shares: 0.70%
Management Company Fee	N/A	<ul style="list-style-type: none"> - Up to €150,000,000: 0.02% - In excess of €150,000,000: 0.01%
Minimum initial investment	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000 	<ul style="list-style-type: none"> - Class I Shares: £1,000, €1,000, US\$1,000 - Class O Shares: £1,000, €1,000, US\$1,000 - Class S Shares: £1,000
Minimum subsequent investment	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000 	<ul style="list-style-type: none"> - Class I Shares: £1,000, €1,000, US\$1,000 - Class O Shares: £1,000, €1,000, US\$1,000 - Class S Shares: £1,000
Minimum holding	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000 	<ul style="list-style-type: none"> - Class I Shares: £1,000, €1,000, US\$1,000 - Class O Shares: £1,000, €1,000, US\$1,000 - Class S Shares: £1,000
Minimum regular saving	All Class O: £100 minimum per month saving	N/A

*For the Receiving Fund, these are the share classes that will be available on launch.

For further details of the Receiving Fund, please refer to the key information document, available from the Manager on request or at www.taml.co.uk. The prospectus and application form of the Receiving Fund is also available free of charge from the Manager.

Appendix C: Scheme of arrangement terms and conditions

These terms and conditions will apply to, and govern, the merger of the Merging Fund with the Receiving Fund. The merger will be implemented by way of a process known as a scheme of arrangement (referred to in this document as the “**Scheme**”). In broad terms, the effect of the Scheme will be to transfer the assets of the Merging Fund to the Receiving Fund. In exchange, shareholders of the Merging Fund will receive new shares in, and become shareholders of, the Receiving Fund, and will then have their shares in the Merging Fund cancelled. These terms and conditions set out the details of how the Scheme will work; please read them carefully.

1 **Definitions and interpretation**

- 1.1 The definitions in the Glossary apply in these terms and conditions.
- 1.2 References to paragraphs are to paragraphs of these terms and conditions. References to “shares issued under the Scheme”, “shares to be issued under the Scheme” or similar expressions are to shares issued (or to be issued, as the case may be) under paragraph 7.1.2.
- 1.3 If there is any conflict between these terms and conditions and the Instrument and/or the Prospectus, these terms and conditions prevail. If there is any conflict between these terms and conditions and the FCA Rules, the FCA Rules prevail.

2 **Shareholder approval required**

For the Scheme (and, therefore, the merger) to proceed, shareholders of the Merging Fund must first pass an Extraordinary Resolution to approve the Scheme and to authorise the ACD and the Depositary to implement the Scheme.

3 **Scheme to be binding on all shareholders**

If the Extraordinary Resolution referred to in paragraph 2 is passed, the merger will be binding on all shareholders of the Merging Fund – whether or not they voted in favour of it, or voted at all – and the Scheme will be implemented as set out in these terms and conditions.

4 **End of dealing in the Merging Fund**

To facilitate the implementation of the Scheme, dealings in shares of the Merging Fund will cease at 11.59am on 12 December 2024.

5 **Treatment of income allocated to shares in the Merging Fund**

- 5.1 The current accounting period of the Merging Fund will end at 11.59am on 12 December 2024. Any income for this period which is available for allocation to shares in the Merging Fund will be treated as follows:
 - 5.1.1 income allocated to income shares will be transferred to the Merging Fund’s distribution account and then distributed to shareholders of income shares within two months of the Effective Date; and
 - 5.1.2 income allocated to accumulation shares will be added to the capital attributable to those accumulation shares.
- 5.2 Any distributions unclaimed six months from the Effective Date (together with any unclaimed distributions in respect of previous accounting periods and any accrued interest) will be held

by the Depositary of the Merging Fund. The Depositary shall hold such amounts in a separate account and they shall not form part of the property of the Receiving Fund.

6 Valuations for the purposes of the merger

- 6.1 The ACD shall determine the value of the Merging Fund as at 12 noon on 13 December 2024, in accordance with the Instrument and the FCA Rules, and shall then deduct: (a) the amount of any income to be distributed to shareholders of income shares as described in paragraph 5.1.1; and (b) the Retained Amount.
- 6.2 The valuation determined under this paragraph 6 shall then be used to calculate the number of shares to be issued under the Scheme.

7 Merger: transfer of assets and issue of new shares

- 7.1 From 12:01pm on the Effective Date:
- 7.1.1 the Transferred Property will cease to be scheme property of the Merging Fund and will become scheme property of the Receiving Fund, in accordance with paragraph 7.2;
- 7.1.2 new shares in the Receiving Fund will be issued to shareholders of the Merging Fund, on the basis set out in paragraph 8; and
- 7.1.3 all shares in the Merging Fund will be cancelled and will cease to be of any value.
- 7.2 The transfer of ownership of the Transferred Property will be effected by the Depositary of the Merging Fund which will cease to hold the Transferred Property and it will instead be held by the Depositary of the Receiving Fund, free and discharged from the terms of the Instrument. The Depositary will make (or ensure the making of) such transfers and re-designations as may be necessary to reflect the transfer of ownership.
- 7.3 The Transferred Property will constitute full payment for the shares issued under the Scheme, and the shareholders of the Merging Fund will be treated as exchanging their shares in the Merging Fund for shares in the Receiving Fund.

8 Basis on which new shares will be issued

- 8.1 The class of shares to be issued under the Scheme to shareholders of the Merging Fund will be determined in accordance with the following table:

Class of shares held in the Merging Fund (each denominated in GBP)		Class of new shares to be issued in the Receiving Fund
Class I Accumulation	▶	Class O GBP Accumulation
Class I Income	▶	Class O GBP Income
Class O Accumulation	▶	Class O GBP Accumulation
Class O Income	▶	Class O GBP Income
Class S Accumulation	▶	Class S GBP Accumulation
Class S Income	▶	Class S GBP Income

- 8.2 The ACD decided that should the Merger be approved, Class I GBP Shares of the Receiving Fund will not be available to UK investors. Therefore, as described in paragraph 8, any holder

of Class I Shares of the Merging Fund at 11.59am on 12 December 2024 on the Effective Date will receive Class O GBP Shares of the Receiving Fund.

8.3 Given that the Receiving Fund is a new fund, the number of shares in the Receiving Fund to be issued under the Scheme to each shareholder will be the same number of shares held in the Merging Fund, except for those shareholders referred to in the paragraph above. Holders of Class I Shares in the Merging Fund will receive a number of Class O GBP Shares that represents a holding in the Receiving Fund equal by value to their holding in the Merging Fund immediately before the Effective Date.

8.4 The value of each shareholder's shareholding in the Receiving Fund, immediately after the merger, will be the same as the value of the shareholder's shareholding in the Merging Fund immediately before the merger.

9 **Notification of new shares issued under the Scheme**

9.1 The Manager shall notify each shareholder in writing (or shall cause each shareholder to be notified) of the number and class of shares issued under the Scheme to that shareholder. This notification is expected to be despatched within ten days of the Effective Date and shall also be sent by e-mail to the e-mail address, if any, listed for that shareholder in the Merging Fund's register of shareholders.

9.2 Certificates will not be issued in respect of shares issued under the Scheme.

9.3 Transfers or redemptions of shares issued under the Scheme may be effected from the business day immediately following the Effective Date, in accordance with the Prospectus of the Receiving Fund.

10 **Mandates and other instructions**

Any mandates and other instructions to the ACD in force on the Effective Date in respect of shares in the Merging Fund will not be effective mandates and instructions in respect of shares issued under the Scheme. Regular Savings plans are not available for the Receiving Fund.

11 **Termination of the Merging Fund**

11.1 Following the Effective Date and the implementation of the merger, the ACD will proceed to terminate the Merging Fund in accordance with the FCA Rules.

11.2 The Retained Amount (plus any income arising thereon) shall continue to be held by the Depositary as scheme property of the Merging Fund and may be used by the Depositary to pay any outstanding liabilities of the Merging Fund in accordance with the FCA Rules, the Instrument, the Prospectus and these terms and conditions.

11.3 Any surplus monies remaining in the Merging Fund on completion of termination (plus any income arising thereon), shall be transferred to the Receiving Fund. No further issue of shares in the Receiving Fund shall be made as a result. At that point the Depositary of the Merging Fund shall cease to hold the Retained Amount and it shall instead be held by the Depositary of the Receiving Fund. The Depositary of the Merging Fund shall make such transfers and re-designations as may be necessary as a result.

11.4 On completion of termination, the ACD and the Depositary shall be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

12 **Charges and expenses**

12.1 The ACD and the Depositary will continue to be paid their usual fees and expenses out of the scheme property of the Merging Fund for acting as authorised corporate director and depositary, respectively, of the Merging Fund until the Effective Date and, in the case of

expenses properly incurred in connection with the termination of the Merging Fund in accordance with the Scheme, after the Effective Date.

12.2 All costs and expenses relating to the Scheme will be borne by the Investment Manager. These include legal and printing costs, and the costs of preparing and implementing the merger on the terms and conditions of the Scheme.

12.3 The Receiving Fund shall not be entitled to receive any preliminary charge in respect of any shares issued under the Scheme, nor shall the ACD be entitled to levy any redemption charge on the cancellation of shares in the Merging Fund under paragraph 7.1.3.

13 Reliance on register and certificates

13.1 The ACD, the Depositary and the auditors of the Merging Fund shall each be entitled to assume that all information contained in the register of shareholders in the Merging Fund on and immediately prior to the Effective Date is correct, and to use the same in calculating the number of shares to be issued under the Scheme.

13.2 The ACD and Depositary may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

14 Alterations to the Scheme

14.1 The ACD and the Depositary may decide to change the Effective Date of the Scheme. If they do so decide, they may agree to make such further consequential adjustments to the Scheme timetable as they consider appropriate.

14.2 The ACD and the Depositary may agree to amend these terms and conditions at any time before the Effective Date.

15 Governing law and jurisdiction

The Scheme and these terms and conditions shall in all respects be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of the English courts.

Appendix D: Consents, clearances and documents for inspection

Manager	Waystone Management Company (IE) Limited, as Manager of the Receiving Fund, confirms that, in its opinion, the receipt of property under the Scheme by the Receiving Fund is consistent with the objectives of the Receiving Fund and can be effected without any breach of the rules of the CBI.
Depository	The Depository of the Merging Fund has informed the ACD that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement shareholders of the Merging Fund, it consents to the references made to it in this document in the form and context in which those references appear.
FCA	The FCA has been informed of the proposal contained in this document for the purposes of regulation 21 of the Open-Ended Investment Companies 2001.
UK tax clearances	<p>HMRC has given clearance by letter that the capital gains 'no disposal' rule will not be prevented from applying to the Scheme by virtue of the anti-avoidance restrictions. Accordingly, the Scheme will not involve a disposal of shares in the Merging Fund for the purposes of tax on capital gains, and new shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the shares currently held by shareholders in the Merging Fund which they will replace.</p> <p>HMRC has also given clearance by letter that it will not serve a counteraction notice in respect of the Scheme pursuant to the transactions in securities rules.</p>
Documents for inspection	<p>Copies of the documents listed below are available for inspection during normal business hours, Monday to Friday (excluding bank holidays), at the offices of Waystone Management (UK) Limited, 3rd Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom until the date of the shareholder meeting (or the date of any adjourned meeting). They are also available on request; please call our investor relations team on 0345 608 0950 to request copies of:</p> <ul style="list-style-type: none">• the Instrument and Prospectus of the Merging Fund;• the Articles and Prospectus of the Receiving Fund;• the Application Form for shares in the Receiving Fund;• the key investor information documents for the Merging Fund and the key information documents for the Receiving Fund; and• the letters from the FCA and HMRC referred to above.

Appendix E: Procedure for the shareholder meeting

General	<p>For the proposed merger to proceed, it must be approved by an Extraordinary Resolution passed by shareholders at a shareholder meeting. A notice convening a shareholder meeting, and including the terms of the Extraordinary Resolution to be proposed at that meeting, is set out in Appendix F. To pass, the Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total number of votes cast at the meeting.</p>
Quorum	<p>The quorum for the meeting is two shareholders, present in person or by proxy. At any adjourned meeting, any one person present at the meeting shall constitute a quorum, provided that person is entitled to be counted in a quorum.</p>
Chair	<p>The Depositary has appointed a representative of the ACD to chair the meeting (and any adjourned meeting).</p>
Voting	<p>In view of the importance of the proposal, the chair of the meeting will order a poll to be taken in respect of the Extraordinary Resolution.</p> <p>On a poll, each shareholder may vote either in person or by proxy (or, if it is a corporation, by an authorised representative). The voting rights attaching to each share are proportional to the price of all shares in issue on 4 October 2024.</p> <p>A shareholder entitled to more than one vote on a poll need not use all its votes or cast all the votes in the same way.</p>
ACD	<p>The ACD is not entitled to be counted in the quorum of, or to vote at, the meeting (or any adjourned meeting), except in respect of any shares which it holds on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom the ACD has received voting instructions.</p> <p>Associates of the ACD are entitled to be counted in the quorum, but may only vote in the same circumstances as the ACD (that is, if they hold shares on behalf of or jointly with another person who, if that other person were the registered shareholder, would be entitled to vote and from whom they have received voting instructions).</p>
Appointing a proxy	<p>As a shareholder, you can choose to attend the meeting and vote in person; alternatively, you can attend and vote by proxy.</p> <p>If you choose to attend and vote by proxy, please complete and submit your Proxy voting form, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 2.00pm on 25 October 2024. The notes printed on the Proxy voting form will help you to complete it.</p> <p>Completing and returning a Proxy voting form will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once).</p>

Appendix F: Notice of shareholder meeting

Trojan Global Equity Fund

NOTICE IS HEREBY GIVEN that a meeting of the shareholders of Trojan Global Equity Fund will be held at 65 Gresham Street, London EC2V 7NQ at 2.00pm on 29 October 2024 to consider and, if thought fit, pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

THAT the scheme of arrangement for the merger of the Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds, with the Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc, the terms and conditions of which are set out in the shareholder circular dated 11 October 2024 addressed by Waystone Management (UK) Limited to the shareholders of Trojan Global Equity Fund (the “**Scheme**”), be approved and that the ACD and the Depositary be instructed to implement the Scheme.



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

Date: 11 October 2024

Notes

1. A shareholder entitled to attend and vote at the shareholder meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the shareholder. To appoint a proxy, a shareholder must use the Proxy voting form in [Appendix G](#). A proxy need not be a shareholder.
2. To be valid, a Proxy voting form together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be received **no later than 2.00pm on 25 October 2024**. Completed Proxy voting forms should be posted to Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF or emailed to wta-investorservices@waystone.com. A valid Proxy voting form will also be valid for any adjourned meeting.
3. The quorum for the shareholder meeting is two shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. The ACD cannot vote or be counted in the quorum, except if it holds shares on behalf of or jointly with another person who, if they were the registered shareholder, would be entitled to vote, and from whom the ACD has received voting instructions.
4. To be passed, the Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast at the meeting.
5. At the meeting, the vote will be taken by poll. On a poll, the voting rights of each shareholder present in person or by proxy or (in the case of a corporation) by a duly authorised representative will be the proportion which the aggregate price of its shares bears to the aggregate price of all shares in issue on 4 October 2024. A shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way.
6. In these notes, the expression “shareholder” refers to a person who was registered as a holder of shares 4 October 2024, but excluding any person known to the ACD not to be a shareholder at the time of the shareholder meeting or any adjourned meeting, and such expression shall be construed accordingly.

End of notice of shareholder meeting

Appendix G: Proxy voting form

Trojan Global Equity Fund

Proxy voting form for use in connection with the shareholder meeting to be held at **2.00pm** on **29 October 2024** (and at any adjournment thereof)

Name

Address

Post code

Account no.

No. of shares held

(if known)

Designated proxy

The chair of the meeting

(see note
1)

I/We being a shareholder/s of Trojan Global Equity Fund hereby appoint the designated proxy named above to act as my/our proxy at the shareholder meeting to be held at 2.00pm on 29 October 2024 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the notice of shareholder meeting dated 11 October 2024, in the manner indicated below.

Extraordinary Resolution

THAT the scheme of arrangement for the merger of the Trojan Global Equity Fund, a sub-fund of Trojan Investment Funds, with the Trojan Global Equity Fund (Ireland), a sub-fund of Trojan Funds (Ireland) plc, the terms and conditions of which are set out in the shareholder circular dated 11 October 2024 addressed by Waystone Management (UK) Limited to the shareholders of Trojan Global Equity Fund (the "**Scheme**"), be approved and that the ACD and the Depositary be instructed to implement the Scheme.

For

(see note 2)

Against

(see note 2)

Signature(s) of
shareholder(s)

Date

Proxy voting form

Trojan Global Equity Fund

Notes

1. If you wish to appoint someone other than the chair of the meeting, please delete "The chair of the meeting" and insert, in the space provided, the name and address of your appointee. A proxy need not be a shareholder but must attend the meeting or any adjourned meeting in person to represent you. Please initial the amendment.

N.B. To allow effective constitution of the meeting, if it is apparent to the chair that no shareholders will be present in person or by proxy other than by proxy in the chair's favour, then the chair may appoint a substitute to act as proxy for any shareholder instead of the chair, provided that such substitute proxy shall vote on the same basis as the chair.
2. Please indicate with a cross (*) in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not complete a box, your proxy will vote or abstain at their discretion. Additionally, if you wish to split your votes, please enter the number of votes you wish to cast for the Extraordinary Resolution, and the number of votes you wish to cast against the Extraordinary Resolution in the appropriate boxes.
3. In the case of a shareholder that is a corporate body, this Proxy voting form must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
4. In the case of joint shareholders, any such shareholder may sign but, in the event of more than one tendering votes, the votes of the shareholder whose name stands first in the register of shareholders will be accepted to the exclusion of the others.
5. To be valid, this Proxy voting form must be completed and returned, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), so that it is received **no later than 2.00pm on 25 October 2024**. Completed Proxy voting forms should be posted to Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF or emailed to wtas-investorservices@waystone.com.
6. Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.

End of proxy voting form

Appendix H: Information for investors other than Waystone ISA investors

Action to be taken

You should:

- | | |
|--|--|
| ➤ read the whole of this circular carefully | <ul style="list-style-type: none">- if you have any questions about the proposal, please contact our investor relations team on 0345 608 0950- if you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser |
| ➤ consider whether you wish to vote for or against the proposal | <ul style="list-style-type: none">- we encourage you to vote- as noted above, we believe the proposal to be in the best interests of shareholders |
| ➤ decide whether you wish to attend and vote at the shareholder meeting in person or by proxy | <ul style="list-style-type: none">- if you decide to attend and vote by proxy, please complete and submit a Proxy voting form, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), as soon as possible, and in any event so that it is received no later than 2.00pm on 25 October 2024- completed Proxy voting forms should be posted to Waystone Management (UK) Limited, PO Box 389, Darlington DL1 9UF or emailed to wta-investorservices@waystone.com- completing and returning a Proxy voting form will not preclude you from attending the shareholder meeting and voting in person should you subsequently wish to do so (although your vote will only count once) |
| ➤ decide how you wish to proceed with your investment in the Merging Fund (if you do not wish to move to the Receiving Fund) | <ul style="list-style-type: none">- if you do not wish to move across to the Receiving Fund, you may exercise one of the following options in accordance with the terms of the Prospectus:<ul style="list-style-type: none">○ <u>switch your investment to another fund or fund(s) in the Waystone or Troy Asset Management range.</u> Details of the funds available can be found at www.fundsolutions.net/jurisdictions-and-investment-managers/. The ACD will not charge you a fee for switching your existing units to another of the ACD or Investment Manager's funds subject to meeting any eligibility criteria; or○ <u>redeem your investment.</u> Redemption proceeds will be payable in accordance with the terms of the Prospectus. |

Exercising one of the options outlined above may have tax implications. If you are in any doubt about your potential liability to tax you should seek professional advice.

If we do not receive instructions from you to exercise one of the options outlined above **by 11.59am on 12 December 2024**, you will

remain in the Merging Fund and receive units in the Receiving Fund once the merger completes (assuming the Extraordinary Resolution is passed).

Appendix I: Information for Waystone ISA investors

The Receiving Fund is not an eligible investment under the Waystone ISA terms and conditions, as the Waystone ISA Plan Manager does not provide management company services to the Receiving Fund.

If the Scheme is passed at the shareholder meeting, Waystone ISA investors will not automatically transfer to the Receiving Fund. Should you wish to transfer your shareholding to the Receiving Fund, you will need to request to transfer your ISA to a new Third-Party ISA Plan Manager prior to 11.59am on 6 December 2024. We set out below more detail on the options available to you.

1 Options available to Waystone ISA investors

1.1 In order to preserve your ISA wrapper, unless you have taken one of the options listed below by **11.59am on 12 December 2024**, you will be deemed to have submitted a request to switch your shares in the Merging Fund to the Trojan Global Income Fund, a sub-fund of Trojan Investment Funds (the “**Default Fund**”) which will be effected by the ACD at **12 noon on 13 December 2024**:

1.1.1 **Switched your investment to another fund or fund(s) which is eligible to be held in the Waystone ISA** - Details of the funds available 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 or Investment Manager’s fund range subject to meeting any eligibility criteria;

1.1.2 **Transferred your ISA to a Third-Party ISA Plan Manager** - If you transfer your ISA to a Third-Party ISA Plan Manager which can hold both the Merging Fund and the Receiving Fund in its ISA, your shareholding will be able to transfer to the Receiving Fund in accordance with the Scheme if: (i) we receive instructions from your Third-Party ISA Plan Manager prior to 11.59am on 6 December 2024; and (ii) the Third-Party ISA Plan Manager agrees that this transfer of your ISA can, and it does, take place on by 11.59am on 12 December 2024; or

1.1.3 **Redeemed your investment** - Redemption proceeds will be payable in accordance with the terms of the Prospectus. This option will not be available for JISA investors.

1.2 If the Extraordinary Resolution is passed and you do not want to switch to the Default Fund, please complete the Form of election included in this [Appendix I](#) to confirm which option above you wish to exercise.

1.3 **Exercising one of the options outlined above may have tax implications. For example, if you redeem your investment, the future tax benefits of your ISA may be lost. If you are in any doubt about your potential liability to tax you should seek professional advice.**

1.4 If you do not exercise one of the options outlined above 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 (assuming the Extraordinary Resolution is passed).

2 Comparison of the main features of the Merging Fund and Default Fund

2.1 The Trojan Global Income Fund has been chosen as the “Default Fund”, if no election is made, due to its similarities with the Merging Fund. Troy Asset Management Limited, is the investment manager of both the Merging Fund and Default Fund. All of the Investment Manager’s strategies share a common philosophy, research and investment universe. As shown in the table below the Merging Fund and Default Fund have a number of similar

characteristics. Both funds have relatively concentrated portfolios and as at 30 September 2024, approximately 25% of each of the portfolios was invested in common holdings. The main difference between the funds is their investment objectives as the Merging Fund's objective focuses on capital growth whereas the Default Fund focuses on income.

2.2 A table comparing some of the main features of the Merging Fund and the Default Fund is set out below:

	Merging Fund Trojan Global Equity Fund	Default Fund Trojan Global Income Fund
Umbrella	Trojan Investment Funds	Trojan Investment Funds
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.	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 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.	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.
Benchmark	The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net Return) 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 Investment Association Global Sector (Total Return) as a comparator as investors may find it useful to compare the	The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): MSCI World Index (Net Return) 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 Investment Association Global Equity Income Sector (Net Return) as a comparator as investors may find it useful to

	Merging Fund Trojan Global Equity Fund	Default Fund Trojan Global Income Fund
	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.	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.
Investment strategy	<p>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.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide 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), <p>(together, the 'Net Zero Criteria').</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>The Investment Manager aims to construct a portfolio for the Sub-fund 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 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.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 Appendix B in the Institutional Investors Group on Climate Change's Net Zero Investment Framework Implementation Guide 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), <p>(together, the 'Net Zero Criteria').</p> <p>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.</p>

	Merging Fund Trojan Global Equity Fund	Default Fund Trojan Global Income Fund
	<p>engagement activities based on its assessment of the perceived impact in relation to climate change mitigation.</p> <p>Where it is considered that an investment 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.</p> <p>The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.</p> <p>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.</p>	<p>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 an investment 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.</p> <p>The Investment Manager will report to investors at least annually on alignment with Net Zero Criteria and engagement activities.</p> <p>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.</p>
Fund size (as at 30 September 2024)	Circa £550,000,000	Circa £590,500,000
Legal structure	Open-ended investment company established in the UK	Open-ended investment company established in the UK
Fund type	UK UCITS	UK UCITS
Share classes	<ul style="list-style-type: none"> - Class I Accumulation - Class I Income - Class O Accumulation - Class O Income - Class S Accumulation (for registered charities) - Class S Income (for registered charities) <p>All share classes denominated in GBP</p>	<ul style="list-style-type: none"> - Class I Accumulation - Class I Income - Class O Accumulation - Class O Income - Class S Accumulation (for registered charities) - Class S Income (for registered charities) <p>All share classes denominated in GBP</p>
Base Currency	GBP	GBP
Valuation point	12 noon	12 noon
Dealing frequency	Daily on any day on which the London Stock Exchange is open.	Daily on any day on which the London Stock Exchange is open.
Pricing basis	Single priced	Single priced
Accounting dates	<ul style="list-style-type: none"> - Annual: 31 January - Interim: 31 July 	<ul style="list-style-type: none"> - Annual: 31 January - Interim: 30 April, 31 July, 31 October

	Merging Fund Trojan Global Equity Fund	Default Fund Trojan Global Income Fund
Income distribution dates	<ul style="list-style-type: none"> - Annual: 31 March - Interim: 30 September 	<ul style="list-style-type: none"> - Annual: 31 March - Interim: 30 June, 30 September, 31 December <p>This means investors will receive quarterly distributions instead of half-yearly</p>
Initial charge	Nil	Nil
Switch charge	Nil	Nil
Redemption charge	Nil	Nil
Ongoing charges (OCF)	<ul style="list-style-type: none"> - Class I Shares: 1.41% - Class O Shares: 0.91% - Class S Shares: 0.81% 	<ul style="list-style-type: none"> - Class I Shares: 1.39% - Class O Shares: 0.89% - Class S Shares: 0.79%
Annual management charge (AMC)	<ul style="list-style-type: none"> - Class I Shares: 1.35% - Class O Shares: 0.85% - Class S Shares: 0.75% 	<ul style="list-style-type: none"> - Class I Shares: 1.35% - Class O Shares: 0.85% - Class S Shares: 0.75%
Minimum initial investment	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000 	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000
Minimum subsequent investment	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000 	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000
Minimum holding	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000 	<ul style="list-style-type: none"> - Class I: £1,000 - Class O: £1,000 - Class S: £1,000
Minimum regular saving	All Class O: £100 minimum per month	All Class O: £100 minimum per month
Minimum additional regular saving	N/A	N/A

3 Next steps – actions to be taken

3.1 You should read the whole of this circular carefully. If you have any questions about the proposal, please contact our investor relations team on 0345 608 0950. If you are uncertain as to how the proposal may affect you or would like investment or financial advice regarding the proposal, you should contact your financial adviser.

3.2 You should consider whether you wish to switch to the Default Fund to preserve your ISA status, or complete the Form of election to take alternative action.

Form of election

Trojan Global Equity Fund

(for investors holding their investments in the Trojan Global Equity Fund through a Waystone ISA and do not wish to switch to the Default Fund)

PERSONAL DETAILS

Name

Address

Account number

ELECTION

Please select from the following options by placing a tick in the box.

Option 1:

On _____ **2024** (*insert date of transfer*), I would like to switch in full my holdings in the Merging Fund to the following fund in the _____ range of funds (*please insert*).

Name of fund

I can confirm that I have read the KIID for that fund and meet the eligibility criteria.

Option 2:

I would like to transfer my ISA to another ISA manager and understand that the new plan manager will need to complete the transfer **prior to 11.59am on 12 December 2024** otherwise my shareholding will be transferred to the Default Fund.

Option 3 (not applicable to JISA investors):

On _____ **2024** (*insert date of transfer*), I would like to redeem in full my holding in the Merging Fund through my ISA and have the proceeds paid to me. I understand that by redeeming my holding in the Merging Fund from my ISA I will lose the tax benefits associated with this holding.

PLEASE SIGN

.....
Signature of registered holder

.....2024
Date

TROJAN FUNDS (IRELAND) PLC

INVESTOR APPLICATION FORM (NON-US PERSONS)

Administrator: Waystone Fund Administrators (IE) Limited

4th Floor,
35 Shelbourne Road,
Ballsbridge,
Dublin 4,
D04 A4E0,
Ireland.

Phone: +353 1400 5300

Fax: +353 1400 5350

Email: wfs-dublinta@waystone.com

Hours of Operation: 08:00 a.m. – 05:00 p.m. (Irish time)

Additional Information for Switzerland: The prospectus, the key information documents, the memorandum and articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

Your application (this “Application”) to invest in Trojan Funds (Ireland) plc (the “Company”) should be made by sending this Application Form (the “Application Form”) to the address, facsimile number and/or email address noted on the cover page.

Waystone Fund Administrators (IE) Limited (the “Administrator”), acting on the Company’s behalf, must receive a completed Application Form by email or facsimile (or such other means as may be prescribed by the Directors from time to time) subject to prompt transmission of such other papers (such as documentation relating to money laundering prevention checks) as may be required for each initial subscription. Please note that by completing this Application Form you are providing personal data to the Company for the purposes of applying for Shares in the relevant Fund. This data will be used for the purposes set out in the Company’s data privacy statement, which is set out in Appendix 3 hereto and is otherwise available upon request. The Directors may request documentation relating to applications and amendments to Shareholder’s registration details and payment instructions in original form.

Applicants (the “Applicants”) must read the Company’s Prospectus, including any amendments thereto, (the “Prospectus”), relevant supplement(s) (each, a “Supplement”) and the relevant PRIIPS Key Information Document or UCITS Key Investor Information Document as appropriate (each, a “KID/KIID”) before completing this Application Form.

This Application Form is the property of the Company and may not be tampered with or amended without the consent of the Company. Any breach of the foregoing may render the Application Form void.

Please enter all details using block capitals.

Sections requiring completion	To be completed by/if	Pages(s)
Applicant Details	All Applicants	4- 5
Beneficial owner Details	Not applicable to Individuals/Joint Holders	6-7
Investment Details	If trade is being placed using this form	9
Distribution Option	All Applicants	10
Source of Funds	Individuals/Joint Holders only	10
Source of Incoming Monies	All Applicants (if applicable)	10
Investor Bank Details	All Applicants	11
Declaration of Residence outside of Ireland	All Applicants (unless Irish taxable)	13
Return of Values Regulations 2013	Irish residents only	15
FATCA / CRS Certification**	All Applicants (unless previously provided)	18-22
Russian/Belarusian Certification	All Applicants	29-30
Personal Data declaration	All Applicants	31
Signature	All Applicants	32
Appendix 2 & 2a: AML Letter	Relevant entity types only	38-41

*** Anti-money Laundering documentation requirements are outlined in Appendix 1**

**** If FATCA / CRS certification has been provided for this Fund previously this information will not be required again unless the data previously supplied is no longer accurate.**

GENERAL INFORMATION

The Company, the Manager and the Administrator reserves the right to reject any application in whole or in part, without giving any reason for such rejection in which event any application moneys will be returned without interest, expenses or compensation by transfer to the Applicant's designated bank account at the risk and cost of the Applicant.

If the amount paid does not correspond to a specific number of shares in the relevant Fund ("Shares"), the Company will issue such number of Shares, calculated to two decimal places, as may be subscribed for with the application moneys and will not return any remainder to the Applicant.

Terms defined in the Prospectus and/or the relevant Supplement have the same meaning in this Application Form.

CONTRACT NOTES

It is anticipated that contract notes will be sent to Applicants as soon as possible and no later than the first business day following execution of the purchase of the Shares. Please ensure that appropriate email contact details are provided.

IMPORTANT: It is the responsibility of the Applicant to check the accuracy of information provided to you in any confirmation of ownership, any valuation statements and other reports issued by, or on behalf of, the Company. You should contact the Administrator immediately in the event that you believe the information to be incorrect. It will be assumed that you have received contract notes and that the details contained therein are correct unless you contact the Administrator within 24 hours of the date of issue. The Company's liability and ability to change contract notes will be restricted after this time. However, the Company reserves the right, but is not obliged, to correct errors at any time.

SUBSCRIPTIONS

For initial applications a signed Application Form must be received by the Administrator by email to wfs-investordealing@waystone.com or fax to the Company at +353 1 400 5350. Where permitted by the Company, subsequent subscription applications to purchase Shares may be submitted by facsimile to the Company at +353 1 400 5350, by electronic means, for example, by way of an electronic messaging network for facilitating the exchange of electronic trading communications between financial organisations or other similar secure network, each a "Message Network" or by email to wfs-investordealing@waystone.com.

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days following the relevant Dealing Day.

REDEMPTIONS

Redemption requests may be submitted by way of a signed form sent to the Company at the address noted on the cover page, fax to the Company at +353 1 400 5350, written communication or by electronic means, for example by way of a Message Network or by email to wfs-investordealing@waystone.com, prior to the Dealing Deadline for any Dealing Day as set out in the Prospectus and/or relevant Supplement, provided that no redemption payment will be made from an investor holding until cleared funds have been received in respect of the original subscription for Shares and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor by the Administrator on behalf of the Company and the anti-money laundering procedures have been completed. Failure to comply with the above will result in redemption proceeds not being paid.

EMAIL DEALING

By choosing to send dealing instructions via email you acknowledge the limitations on the reliability of delivery and timeliness and are aware that email may not be a secure means of communication. The Company, the Directors, the Manager, the Investment Manager and the Administrator will not be responsible for any loss or damage that could result from your requests not being accepted, confirmed or processed or as a result of your e-mails being intercepted by third parties. Successful receipt of all trade instructions should be confirmed with the Administrator either via email or telephone.

Only instructions submitted to investordealing@waystone.com will be deemed valid.

FEES AND EXPENSES

Shareholders should note that all or part of fees and expenses including (if applicable) management fees may be charged to the capital of the relevant Fund. This will have the effect of lowering the capital value of your investment.

QUERIES

All queries regarding the completion of the Application Form should be addressed to the Company c/o the Administrator and specifying the Company and the Fund to which the query relates. The Administrator can be contacted by phone at +353 1 400 5300 or email at wfs-dublinta@waystone.com .

APPLICANT DETAILS

The Applicant Name(s) will be the registered name as reflected on the share register.

Applicant Name:

Applicant 2 Name (Joint Holder):

All communications will be delivered to the correspondence details of the first named shareholder.

Applicant 1 Registered Address

Street:

Town/City:

Postcode:

Country:

Applicant 1 Correspondence Address

Street:

Town/City:

Postcode:

Country:

Telephone:

Email:

Please tick the following box if you would like your Advisor/Intermediary to receive copies of all reporting relating to your account

Applicant 1 Advisor/Intermediary Details (if applicable)

Name of Advisor/Intermediary:

Company Registration Number:

Regulator Name (if applicable):

Street:

Town/City incl Postcode:

Country:

Telephone:

Email:

Applicant 2 Registered Address

Street:
Town/City:
Postcode:
Country:

Applicant 2 Correspondence Address

Street:
Town/City:
Postcode:
Country:
Telephone:
Email:

Please tick the following box if you would like your Advisor/Intermediary to receive copies of all reporting relating to your account

Applicant 2 Advisor/Intermediary Details (if applicable)

Name of Advisor/Intermediary:
Company Registration Number:
Regulator Name (if applicable):
Street:
Town/City incl Postcode:
Country:
Telephone:
Email:

BENEFICIAL OWNER DETAILS

Individuals and joint account holders are not required to complete the below section.

We confirm there is a natural person(s) who is a beneficial owner of the investor
(Please complete section 1 below of this declaration)

We confirm there is no natural person(s) who is a beneficial owner of the investor
(Please list the senior managing official(s) in section 2 of this declaration).

Section 1: Natural person(s) who is a beneficial owner

BENEFICIAL OWNER 1
Full Name:
Identification Number:
Place of Birth:
Date of Birth:
Nationality:
Occupation:
Registered Address:
Ownership %:
BENEFICIAL OWNER 2
Full Name:
Identification Number:
Place of Birth:
Date of Birth:
Nationality:
Occupation:
Registered Address:
Ownership %:
BENEFICIAL OWNER 3
Full Name:
Identification Number:
Place of Birth:
Date of Birth:
Nationality:
Occupation:
Registered Address:
Ownership %:

TROJAN FUNDS (IRELAND) PLC

Section 2: No Natural person(s) who is a beneficial owner of the investor (No Individual owns directly / indirectly >25%)

In the event where no natural person falls under the above scenario, the senior managing official(s) (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, or any other individual who regularly performs similar functions) of the subscribing entity will be recorded as the Beneficial Owner.

If required, please add additional natural person(s) who are beneficial owners on a separate sheet.

SENIOR MANAGING OFFICIAL 1
Full Name:
Identification Number:
Place of Birth:
Date of Birth:
Nationality:
Occupation:
Registered Address:
Ownership %:
SENIOR MANAGING OFFICIAL 2
Full Name:
Identification Number:
Place of Birth:
Date of Birth:
Nationality:
Occupation:
Registered Address:
Ownership %:
SENIOR MANAGING OFFICIAL 3
Full Name:
Identification Number:
Place of Birth:
Date of Birth:
Nationality:
Occupation:
Registered Address:
Ownership %:

Definition of a Beneficial Owner:

Beneficial owner means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

(a) in the case of corporate entities:

The natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownerships of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, (A percentage of 25% plus one share held by a natural person is stated to be evidence of direct ownership and a shareholding of over 25% held by a corporate entity under the control of a natural person(s) or by multiple corporate entities which are under the control of the same natural person(s) is stated to be an indication of indirect ownership

or controls the management of the body (directors of the entity).

(b) in the case of trusts:

the settlor; the trustee(s); the protector, if any; any individual who is entitled to a vested interest in possession, remainder or reversion, whether or not the interest is defeasible, in the capital of the trust property (the beneficiaries); any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means.

(c) in the case of legal entities such as foundations, and legal arrangements similar to trusts:

the natural person(s) holding equivalent or similar positions to those referred to in point (b).

INVESTMENT DETAILS

For details of the Funds and share classes (incl minimum investment amounts) available please refer to the current Prospectus (including the relevant Supplements).

Please leave the below section blank if a separate initial trade instruction has been sent to the Administrator.

All cash amounts must be in the currency of denomination of the relevant share class.

FUND	CLASS	ISIN	INVESTMENT AMOUNT (Commas to be used as thousand separators)

DISTRIBUTION OPTION

Please tick as appropriate. If no selection is made all dividends will be automatically reinvested.

REINVEST

(Distribution amount will be reinvested into existing share class holding as subscription)

CASH

(Distribution amount will be paid out to the bank details held on file)

No dividends will be paid on any Accumulation share classes.

SOURCE OF FUNDS

For all subscriptions on behalf of individual investors please confirm the origin of the money subscribed into the fund using the options below:

Savings	<input type="checkbox"/>
Employment Income	<input type="checkbox"/>
Proceeds of Sale(s)	<input type="checkbox"/>
Gift or Inheritance	<input type="checkbox"/>
Company Profits	<input type="checkbox"/>
Other (please specify)	<input type="checkbox"/>

Occupation(s) of Applicant1	
Occupation(s) of Applicant2	

SOURCE OF INCOMING MONIES

Subscription monies must come from a bank account in the name of the registered investor, the details of which must be verified by the Administrator. If the bank details to be used for transferring subscription monies are different from those listed for the settlement of redemptions, please provide the details below:

Bank Name:	
Bank Address:	
BIC/SWIFT:	
Sort Code:	
IBAN:	
Account Number:	
Account Name:	

INVESTOR BANK DETAILS

All Redemption / Distribution proceeds will be paid to the account details below. No third-party payments will be made.

Note: Only one (1) set of bank details may be held on file as the default for redemption settlement. Where multiple currencies are held it should be clearly noted which accounts are to be used for each currency. All redemption proceeds will be paid to the default details held on file. Any requests to amend the default details used must be formally submitted to the Administrator in writing.

Redemption proceeds MUST be paid in the currency of denomination of the relevant Share Class. Please ensure that the bank details provided can receive payments in the relevant currency. All foreign exchange conversions are the responsibility of the investor.

Redemption proceeds should be paid to the below details:

Bank Name:	
Bank Address:	
BIC/SWIFT:	
Sort Code:	
IBAN:	
Account Number:	
Account Name:	
Intermediary/Correspondent Bank:	
BIC/SWIFT:	

Distribution proceeds should be paid to the below details: [if left blank above details will be used]

Bank Name:	
Bank Address:	
BIC/SWIFT:	
Sort Code:	
IBAN:	
Account Number:	
Account Name:	
Intermediary/Correspondent Bank:	
BIC/SWIFT:	

ANY AMENDMENT TO THE DETAILS PROVIDED ABOVE WILL REQUIRE VERIFICATION BY THE ADMINISTRATOR PRIOR TO ACCEPTANCE.

FUND SETTLEMENT DETAILS

Listed below are the bank details to which your money should be settled in full by wire transfer. The Applicant's bank must be instructed at the time of application to forward the appropriate remittance by the fastest available means to reach the bank account listed below for value not later than 2 Business Days following the relevant Dealing Day on which the application is to be effective. Payment, net of charges, should be sent to:

	FOR USD INVESTMENTS	FOR GBP INVESTMENTS
Bank Name:	The Bank of New York Mellon, London	The Bank of New York Mellon, London
Sort Code:		70-02-25
SWIFT:	IRVTGB2X	IRVTGB2X
Account Name:	Trojan Funds (Ireland) plc	Trojan Funds (Ireland) plc
Account Number:	79518900	79518960
IBAN:	GB75IRVT70022579518900	GB07IRVT70022579518960
Intermediary Bank Name:	The Bank of New York Mellon, NY	
Intermediary SWIFT:	IRVTUS3N	
Account Number with Intermediary:	8033093455	
	FOR SGD INVESTMENTS	FOR EUR INVESTMENTS
Bank Name:	The Bank of New York Mellon, London	The Bank of New York Mellon, London
Sort Code:		
SWIFT:	IRVTGB2X	IRVTGB2X
Account Name:	Trojan Funds (Ireland) plc	Trojan Funds (Ireland) plc
Account Number:	79518920	79518980
IBAN:	GB20IRVT70022579518920	GB49IRVT70022579518980
Intermediary Bank Name:	United Overseas Bank Ltd., Singapore	The Bank of New York Mellon, Frankfurt
Intermediary SWIFT:	UOVBSGSG	IRVTDFEX
Account Number with Intermediary:	SGD301-399-136-5	
	FOR AUD INVESTMENTS	
Bank Name:	The Bank of New York Mellon, London	
Sort Code:		
SWIFT:	IRVTGB2X	
Account Name:	Trojan Funds (Ireland) plc	
Account Number:	86699760	
IBAN:	GB67IRVT70022586699760	
Intermediary Bank Name:	Commonwealth Bank of Australia (CBA), Sydney	
Intermediary SWIFT:	CTBAAU2S	
Account Number with Intermediary:	06796710008740	

DECLARATION OF RESIDENCE OUTSIDE OF IRELAND

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration, which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares. Terms used in this declaration are defined in the Prospectus.

Please tick one option below and sign as appropriate

Declaration on own behalf

I/we* declare that I am/we are* applying for the shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company is entitled to the shares in respect of which this declaration is made and that:

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and
- Should I/we/the company* become resident in Ireland I/we* will so inform the Company, in writing, accordingly.

* Delete as appropriate

Declaration as Intermediary

I/we* declare that I am/we are* applying for shares on behalf of persons:

- who will be beneficially entitled to the shares; and
- who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, each application for shares made by me/us* from the date of this application will be made on behalf of such persons; and
- I/we* will inform you in writing if I/we* become aware that any person on whose behalf I/we* hold(s) shares, becomes resident in Ireland.

* Delete as appropriate

IMPORTANT NOTES

1. Declarations of Residence outside of Ireland are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the Declaration of Residence outside of Ireland must be signed by the Applicant. Where there is more than one Applicant, each person must sign. If the Applicant is a company, it must be executed under seal or signed by duly authorised signatories.
3. If the Declaration of Residence outside of Ireland is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
4. If the Applicant is an Exempt Irish Investor, it should contact the Administrator who will provide it with the appropriate declaration which must be made to confirm its status.
5. Definitions of an “Intermediary” and the concepts of “Residence in Ireland” and “Ordinary Residence in Ireland” are set out on the next page.

Signature / Date	Capacity of Authorised Signatory (if applicable)

In the case of joint holders, ALL Applicants must complete this declaration.

DEFINITIONS RELATING TO THE DECLARATION OF RESIDENCE

Intermediary

An “Intermediary” means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in the State on behalf of other persons;
- holds units in an investment undertaking on behalf of other persons.

Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland:

1. for a period of at least 183 days in that tax year; or
2. for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period.

In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

Residence - Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

1. the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in a Member State of the EU or countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a Recognised Exchange in the EU or in a treaty country under a double taxation treaty; or
2. the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The exemption in 1 above, does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

The Finance Act 2014 (of Ireland) amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Consolidation Act, 1997 (of Ireland), as amended.

Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year in 1 January 2024 to 31 December 2024.

RETURN OF VALUES (INVESTMENT UNDERTAKINGS) REGULATIONS 2013

The Return of Values (Investment Undertakings) Regulations 2013 (S.I. 245 of 2013) of Ireland (the “RoV Regulations”) requires certain Irish investment undertakings to make annual returns to the Irish Revenue Commissioners of the value, in a tax year, of the investments held by certain unit holders.

In order to satisfy the RoV Regulations, the Company must collect the following additional information from any Applicants¹ which are Irish Resident or Ordinarily Resident in Ireland (that are not excepted unit holders within the meaning of the RoV Regulations):

Tax Reference Number (TRN) / PPS Number ²	
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Furthermore, the RoV Regulations require the Company to seek appropriate documentation from the Applicant to verify the above TRN or PPS Number. Any one of the following additional documents (copy or original) is sufficient:

- P60
- P45
- P21 Balancing Statement
- Payslip (where employer is identified by name or tax number)
- Drug Payment Scheme Card
- European Health Insurance Card
- Tax Assessment
- Tax Return Form
- PAYE Notice of Tax Credits
- Child Benefit Award Letter /Book
- Pension Book
- Social Services Card
- Public Services Card

In addition, any printed documentation issued by the Irish Revenue Commissioners or by the Department of Social Protection which contains your name, address and TRN will also be acceptable. In the case of joint account holders, the additional documentation is required for each Applicant.

Your personal information will be handled in accordance with the Company’s Data Privacy Statement as provided at Appendix 4 to this Account Opening Form and in accordance with the Irish Data Protection Acts 1988 to 2003 as may be amended from time to time and the General Data Protection Regulation (EU) 2016/679 (“GDPR”) as may be amended from time to time (the Irish Data Protection Acts 1988 and 2003, and the GDPR are referred to collectively as the “Data Protection Legislation”) . Your information provided herein will be processed for the purposes of complying with Data Protection Legislation and this may include disclosure to the Irish Revenue Commissioners.

Note(s):

¹Where the Applicant is an intermediary and that Applicant will be or is, as applicable, the registered Shareholder, reporting obligations under the RoV Regulations may be carried out on the basis that the intermediary is the Shareholder. For these purposes, intermediary has the same meaning as in Section 739B (1) of the Taxes Consolidation Act, 1997 of Ireland, as amended, (the “Taxes Act”).

²A PPS Number is required if the relevant Applicant is an individual.

CUSTOMER INFORMATION NOTICE – COMMON REPORTING STANDARD

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”) and, specifically, the Common Reporting Standard (“CRS”) therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (including, without limitation, the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein.

All capitalised terms used in this Customer Information Notice, unless otherwise defined, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) of Ireland and regulations made pursuant to those sections to collect certain information about each Applicant’s tax arrangements.

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Applicant’s interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company:

- Individuals: the name, address, jurisdiction of residence, tax identification number and date and place of birth of each Reportable Person that is an Account Holder of the account;
- Entities: in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person;
- the account number (or functional equivalent in the absence of an account number);
- the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- the currency in which each such amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Applicants.

The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. The Irish Revenue Commissioners will delete any data for non-Participating Jurisdictions. The Irish Revenue Commissioners and the

Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Applicants can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or, in relation to CRS only, on the website of the Organisation for Economic Co-operation and Development which is available at <http://www.oecd.org/tax/automatic-exchange>.

INDIVIDUAL SELF-CERTIFICATION

Individual investors must complete the Individual Self-Certification form and any investor which is a corporate entity, other form of legal entity or a partnership should complete the Entity Self-Certification form.

Please note that where there are joint account holders each investor is required to complete a separate self-certification form.

All individuals must complete Sections 1, 2 and 4 in BLOCK CAPITALS. Section 3 should be completed only if you are completing the form as a Controlling Person of an Entity.

SECTION 1

INVESTOR / CONTROLLING PERSON IDENTIFICATION			
Investor / Controlling Person Name:			
Place of Birth (town or city):			
Country of Birth:		Date of Birth:	

Residential Address:	
House Name / Number:	
Street:	
City, Town, State, Province or County:	
Postal Code:	
Country	

Mailing address (if different from above):	
House Name / Number:	
Street:	
City, Town, State, Province or County:	
Postal Code:	
Country:	

SECTION 2

Please indicate all countries in which you are resident for tax purposes and the associated tax reference numbers. If you are a US citizen or resident in the United States for tax purposes, please include the United States in this table along with your US Tax Identification Number.

DECLARATION OF TAX RESIDENCY	
Country of Tax Residency (and citizenship if U.S.)	Tax ID Number/TIN

TROJAN FUNDS (IRELAND) PLC

This section should only be completed by any individual who is a Controlling Person of an entity which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

SECTION 3

CONTROLLING PERSON TYPE - Tick as appropriate:	
Controlling Person of a legal person – control by ownership	<input type="checkbox"/>
Controlling Person of a legal person – control by other means	<input type="checkbox"/>
Controlling Person of a legal person – senior managing official	<input type="checkbox"/>
Controlling Person of a trust - settlor	<input type="checkbox"/>
Controlling Person of a trust - trustee	<input type="checkbox"/>
Controlling Person of a trust - protector	<input type="checkbox"/>
Controlling Person of a trust - beneficiary	<input type="checkbox"/>
Controlling Person of a trust - other	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – settlor equivalent	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – trustee equivalent	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – protector equivalent	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – beneficiary equivalent	<input type="checkbox"/>
Controlling Person of a legal arrangement (non-trust) – other equivalent	<input type="checkbox"/>

SECTION 4: DECLARATION AND UNDERTAKINGS

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

ENTITY SELF-CERTIFICATION

Please complete all sections in BLOCK CAPITALS.

SECTION 1

SECTION 1: INVESTOR IDENTIFICATION	
Investor Name (the "Entity"):	
Country of Incorporation:	

Registered Address:	
Number:	
Street:	
City, Town, State, Province or County:	
Postal Code:	
Country	

Mailing address (if different from above):	
Number:	
Street:	
City, Town, State, Province or County:	
Postal Code:	
Country:	

SECTION 2

Please complete (i) where the Account Holder is tax resident and (ii) the Account Holder's Taxpayer Identification Number (TIN) for each country indicated.

DECLARATION OF TAX RESIDENCY	
Country of Tax Residency (and citizenship if U.S.)	Tax ID Number/TIN

SECTION 3

Please tick one box only in this section. If you are non-U.S. tax resident proceed to Section 4.

The Entity is a Specified U.S. Person (if selected proceed to Section 5)	<input type="checkbox"/>
The Entity is U.S. person but not a Specified U.S. person (if selected proceed to Section 5)	<input type="checkbox"/>

SECTION 4

(i) If the Entity is a Financial Institution please tick one of the below categories, and provide the entity's Global Intermediary Identification number (GIIN), if applicable.

FATCA CLASSIFICATION (NON-U.S. PERSON)	
Irish Financial Institution or a Partner Jurisdiction Financial Institution	<input type="checkbox"/>
Registered Deemed Compliant Foreign Financial Institution (FFI)	<input type="checkbox"/>
Participating Foreign Financial Institution	<input type="checkbox"/>
Non-Participating Foreign Financial Institution	<input type="checkbox"/>
Exempt Beneficial Owner	<input type="checkbox"/>
Deemed Compliant Foreign Financial Institution (FFI)	<input type="checkbox"/>
Excepted Foreign Financial Institution	<input type="checkbox"/>

Please provide the Global Intermediary Identification number (GIIN)

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(ii) If the Entity is not a Financial Institution, please confirm the Entity's FATCA status by ticking one of the boxes below.

Active Non-Financial Foreign Entity (incl Excepted Non-Financial Foreign Entity)	<input type="checkbox"/>
Passive Non-Financial Entity (if selected Section 6 must be completed)	<input type="checkbox"/>

SECTION 5

All entities MUST complete this section. Please tick only one box in this section

Financial Institution (this includes Non-Reporting Financial Institutions)	<input type="checkbox"/>
A professionally managed Investment Entity outside of a CRS Participating Jurisdiction (if selected Section 6 must be completed)	<input type="checkbox"/>
Active Non-Financial Entity:	
(i) a corporation the stock of which is regularly traded on an established securities market or a Related Entity of such a corporation	<input type="checkbox"/>
(ii) a Government Entity	<input type="checkbox"/>
(iii) an International Organisation	<input type="checkbox"/>
(iv) Active Non-Financial Entity – other than (i)-(iii)	<input type="checkbox"/>
Passive Non-Financial Entity (if selected Section 6 must be completed)	<input type="checkbox"/>

SECTION 6

Please indicate the name of any controlling person(s) of the account holder and provide an individual self-cert for each controlling person(s).

CONTROLLING PERSONS	

SECTION 7: DECLARATION AND UNDERTAKINGS

I declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I/We undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

DISCLOSURE STATEMENTS

1. I/We acknowledge that Shares in the Company are issued in the name(s) and address set out above in registered form. Proof of title is evidenced by reference to the Register.
2. I/We, the undersigned, declare that I/we am/are over the age of 18, not a US Person as defined in the Prospectus, and that I/we am/are not acting on behalf of a US Person(s) or for the beneficial interest of a US Person(s), nor do I/we intend selling or transferring any Shares which I/we may purchase to any person who is a US Person, and will promptly notify the Administrator if I/we should become a US Person. I/We agree to substantiate the foregoing representation upon request to the satisfaction of the Company.
3. I/We warrant that I/we have the right and authority to make the investment contemplated by this Application Form, whether the investment is my/our own or is made on behalf of another person or entity and that I am/we are not, and will not be, in breach of the Prospectus, the relevant Supplement, and/or any laws or regulations of any relevant jurisdiction.
4. I/We hereby confirm that the Company, the Directors, the Manager and the Administrator acting on behalf of the Company, are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this Application relates given by me/us in written form, by facsimile and / or electronic dealing facilities (including email) where available and in the case of joint account holders which are given by such means jointly by the Applicants ("Instructions"). I/We acknowledge that facsimile instructions and / or electronic dealing facilities (including email) may not be a secure means of communication, and are aware of the risks involved. I/We hereby indemnify the Company, the Directors, the Manager and the Administrator and agree to keep each of them indemnified against any loss of any nature whatsoever arising to each of them as a result of any of them acting upon my/our Instructions. The Company, the Directors, the Manager and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, Instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons. By choosing to send dealing instructions via email I/we acknowledge the limitations on the reliability of delivery, timeliness and are aware that email may not be a secure means of communication. The Company, the Directors, the Manager and the Administrator will not be responsible for any loss or damage that could result from your requests not being accepted, confirmed or processed or as a result of your emails being intercepted by third parties. I/We acknowledge that successful receipt of all trade instructions should be confirmed with the Administrator either via email or telephone.
5. I/We understand that the tax disclosures set forth in the Prospectus are of a general nature and may not cover the jurisdiction in which I am /we are subject to taxation and that the tax consequences of my/our purchase of Shares depend on my/our individual circumstances.
6. I/We acknowledge that my/our application for Shares is irrevocable, and that your ability to invest is subject to the sole discretion of the Directors.
7. I/We agree that a valid and binding agreement for the purchase of shares is formed upon receipt and acceptance by the Company of this fully completed form and that, on this basis, the Company may proceed to issue shares to you on a particular Dealing Day, as shall be confirmed to you in a written confirmation of ownership/contract note issued soon as practicable on or following the relevant Dealing Day.
8. I/We acknowledge that in respect of any investment to be made pursuant to this form, I/we hereby represent and warrant that I/we will make arrangements for payment of subscription proceeds to be made by electronic transfer in advance of the settlement date and I/we agree and acknowledge that any failure to do so will constitute a fundamental breach of the agreement I/we have entered into to purchase the Shares.
9. I/We agree and acknowledge that if payment in full in respect of the issue of shares has not been received by the relevant settlement date, or in the event of non-clearance of funds, the issue or allotment of such shares made in respect of this fully completed form may, at the discretion of the Company, be cancelled (in which case I/we will have no entitlement to any gain(s) associated with such cancelled shares) and/or I/we may be liable to pay interest at the relevant interest rate disclosed in the relevant supplement which will be

paid into the relevant fund together with any additional costs incurred by the Company as a result of late settlement. I/We further agree that I/we shall be liable for any loss that the Company may incur due to my/our failure to make a full payment for the shares received by the relevant settlement date and I/we acknowledge that this could include transaction costs and/or market losses incurred by the Company making investments in relation to my/our Shares from the relevant Dealing Day that may then need to be sold in order to give effect to the cancellation of the Shares.

10. I/We declare that I/we is neither a Benefit Plan Investor ("BPI") nor investing on behalf of or with any assets of a BPI as defined below. BPIs should contact the Company. "Benefit Plan Investor" is used as defined in U.S. Department of Labor Regulation § 2510.3-101(f)(2), and includes (i) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), whether or not such plan is subject to Title I of ERISA (which includes both U.S. and non-U.S. plans, plans of governmental entities as well as private employers, church plans, and certain assets held in connection with nonqualified deferred compensation plans); (ii) any plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, (the "Code") (which includes a trust described in Code Section 401(a)) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Section 408 or 408A or an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of interests in the entity is owned by plans). BPIs also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) the assets of any insurance company separate account or bank common or collective trust in which plans invest.
11. I/We hereby undertake to observe and be bound by the provisions of the Prospectus and the Memorandum & Articles of Association of the Company and apply to be entered in the Register of Shareholders as the registered holder/holders of the Shares issued in relation to this application.
12. I/We declare that I/we are not an institutional investor as defined in Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement as may be amended, supplemented or replaced from time to time (SRD II) nor will this account be held for the benefit of, or on behalf of, such an investor and, should my/our status in this regard change, I/we will inform the Company in writing.
13. I/We acknowledge that the Company, the Administrator acting on behalf of the Company and any delegate may require certain customer due diligence documentation in order to comply with applicable anti-money laundering and countering terrorist financing requirements (the "AML Requirements"), including such regulatory and legislative requirements in force in Ireland which would include but are not limited to proof of identity of the Applicant and beneficial owner (where applicable), address and source of funds before processing applications and redemption requests, and the Company and/or the Administrator and its delegate (if applicable) shall be held harmless and indemnified against any loss occurring due to the failure to process this application, if such information as has been required by the parties hereto has not been provided by me/us within the timescales required.
14. I/We shall provide the Company with any additional information and documentation which it may reasonably request in connection with tax or anti-money laundering and countering the financing of terrorism or other similar requirements in order to substantiate any representations made by me/us or otherwise and I/we authorise the Company or its delegates to disclose such information relating to this application to such persons as they consider appropriate. In the case of delay or failure to provide satisfactory information, each of the Company, the Manger or Administrator, may take such action (including declining to accept an application) as they think fit.
15. I/We acknowledge and agree that, where I/we fail to meet any of the Company's verification and identification policies as applied from time to time in the Company's compliance with all applicable anti-money laundering and countering the financing of terrorism laws and regulations, the Administrator, after notification to the Directors where relevant, may suspend any dealings on the account in respect of my/our

holding in the Company until I/we comply with such applicable verification and identification standards. I/We acknowledge that the Manager and/or the Company have the right to discontinue the business relationship with me/us upon my/our being classified as a non-compliant investor or a non-compliant legacy investor.

16. I/We will comply with such beneficial ownership¹ notices issued by the Company or the Administrator on its behalf seeking beneficial ownership information. I/We understand that it is an offence where I/we fail to comply with such beneficial ownership notices or where I/we make a false statement in respect of same. I/We understand that where I am /we are a beneficial owner of the Company, I/we must notify the Company where the Company's beneficial ownership register does not contain my/our details and where I/we have not received a beneficial ownership notice from the Company.
17. I/We hereby acknowledge that the Beneficial Ownership Regulations provide for the establishment of a central register of beneficial ownership of relevant corporate entities (the "Central Register") by the person appointed as registrar under the Beneficial Ownership Regulations (the "Registrar") noting that the Company is required to submit its Company Beneficial Ownership Information and subsequent relevant changes to the Central Register. The Information contained on the Central Register can be accessed by members of the public, Designated Persons, bodies such as An Garda Síochána, Financial Intelligence Units, the Irish Revenue Commissioners, the Irish Criminal Assets Bureau and competent authorities who are engaged in the prevention, detection or investigation of possible money laundering or terrorist financing. The information accessible by members of the public and Designated Persons is limited to the name, the month and year of birth, the country of residence and nationality of each beneficial owner together with a statement of the nature and extent of the interest held in the Company, or the nature and extent of control exercised, by each such beneficial owner. An Garda Síochána, Financial Intelligence Units, Revenue Commissioners, Criminal Assets Bureau and other competent authorities as noted above will be entitled to access all Company Beneficial Ownership Information contained on the Central Register with the exception of Beneficial Owners' Personal Public Service ("PPS") numbers. PPS numbers will be retained securely in an irreversible hashed/encrypted format and will not be accessible..
18. I/We hereby acknowledge that I/we have read and fully considered and understood the Prospectus, the relevant Supplement, the relevant KID/KIID in connection with this application for Shares in the Company and the most recent Annual Report and Accounts of the Company and (if issued after such report and accounts) its most recent Unaudited Semi-Annual Report and that I/we have evaluated my/our investment in the Company in the light of my/our financial condition and resources. I/We confirm that I/we am/are aware of the risks involved in investing in the Company and that an inherent risk in this investment is the potential to lose all of my/our investment. I/We hereby further acknowledge that I/we am/are applying for Shares on the terms of the Prospectus, the relevant Supplement and the relevant KID/KIID and that I/we have not relied on any representations or statements made or information provided by or on behalf of the Company other than information contained in the Prospectus, the relevant Supplement and the relevant KID/KIID.
19. I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application/transfer may be accepted.
20. (In respect of joint Applicants only) We direct that on the death of one of us, the Shares for which we hereby apply be held in the name of and to the order of the survivor(s) or the estate of the last remaining survivor. I/We acknowledge and agree that in the event of the death of one or more of us the Administrator will require further documentation in relation to any proposed change of name or authority to act in respect of the Shares for which we hereby apply including without limitation a copy of the relevant Death Certificate, Grant of Probate or copy of a valid will.
21. I/We understand and agree that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly: (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions; (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked

¹ The term "beneficial owner" is defined in the EC (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019. Further details of this definition are provided under the section above headed "Beneficial Owner Details".

Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time; (iii) on behalf of any country, territory, individual or entity listed on any EU sanctions list; (iv) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by me/us in writing that I am/we are such a person, conducts further due diligence and determines that such investment shall be permitted; or (v) for a foreign shell bank (such persons or entities in (i) to (v) are collectively referred to as "Prohibited Persons"). I/We hereby represent, warrant and covenant that I/we and the persons I/we represent as agent or nominee or our beneficial owners or persons who control us or are controlled by us is/are not a Prohibited Person and subscription moneys are not directly or indirectly derived from activities that may contravene Irish or international laws and regulations, including anti-money laundering laws and regulations.

- 22.** I/We agree to indemnify and hold harmless the Company, the Investment Manager, the Manager, the Administrator, the Custodian, and their respective directors, officers, employees, and agents against any loss, liability, cost or expense (including without limitation legal fees, taxes and interest) that may result directly or indirectly, from any breach of any representation, warranty, condition, covenant or agreement contained herein or in any other document delivered by me/us to the Company, the Investment Manager, the Manager, the Administrator or the Custodian. Each of the indemnified parties referred to in this undertaking is an intended third party beneficiary of this undertaking.
- 23.** I/We have made arrangements for payment to be made to the relevant bank account(s) specified above for subscriptions.
- 24.** I/We acknowledge that the Company operates a number of cash accounts in different currencies in its name into which: (i) subscription monies received from investors who have subscribed for Shares are deposited and held until the relevant settlement date; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and/or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders (each hereinafter referred to as an "Umbrella Cash Account"). I/We acknowledge that all subscriptions, redemptions and dividends payable to or from a Fund are channelled and managed through an Umbrella Cash Account and that there are certain risks involved in the operation of such Umbrella Cash Accounts and that I/we have considered each of the risk disclosures included in the Prospectus and relevant Supplement, including those risk factors relating to the operation of Umbrella Cash Accounts and the so-called fund assets model.
- 25.** I/We acknowledge that my/our subscription monies, redemption monies and/or dividend monies will be paid into the relevant Umbrella Cash Account, that such monies will be treated as an asset of the relevant Fund and that I/we will not benefit from the application of any investor money protection rules (i.e. the monies will not be held on trust as investor monies for me/us) and that I/we will be an unsecured creditor of the relevant Fund: (i) with respect to the amount subscribed for Shares and held in the Umbrella Cash Account, until such Shares are issued to me/us as of the relevant Dealing Day; or (ii) with respect to the redemption/dividend amount to be paid and held in the Umbrella Cash Account, until such amount is paid to me/us (whichever is applicable).
- 26.** I/We acknowledge that in accordance with applicable AML Requirements, redemption monies and/or dividend payments shall not be paid until the Company is satisfied that its anti-money laundering and countering the financing of terrorism procedures have been fully complied with. I/we further acknowledged that in the event that I/we fail to submit the documentation requested by the Company and/or its delegate as required under the AML Requirements, redemption monies and/or dividend monies will remain in an Umbrella Cash Account and shall remain an asset of the relevant Fund and that I/we will not benefit from the application of any investor money protection rules.
- 27.** I/We acknowledge that the following risks may arise in relation to the operation of Umbrella Cash Accounts:
- a. In the event that subscription monies received and held in an Umbrella Cash Account are lost: (a) in the case of subscription monies, prior to the relevant Dealing Day; or (b) in the case of distribution monies and redemption monies, where monies are lost prior to payment to the relevant Shareholder, the Company on behalf of the relevant Fund may be obliged to make good any losses which that Fund incurs in connection

with the loss of such monies to the investor / Shareholder (in its capacity as a creditor of the relevant Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value for existing Shareholders of the relevant Fund.

- b. In the event of an insolvency of a Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Therefore, investors and Shareholders due monies held in an Umbrella Cash Account will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the relevant insolvency practitioner. Therefore, in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account. In relation to subscription monies paid to such accounts prior to the relevant Dealing Day as of which Shares are issued to the investor, the investor will also bear a credit risk against the Company in respect of the relevant Fund.
 - c. In the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.
- 28.** I/We acknowledge that the Company reserves the right to reject any application in whole or part without giving any reason for such rejection.
- 29.** I/We understand that the confirmations, representations, declarations, indemnities and warranties made or given herein are continuous and apply to all subsequent subscriptions of Shares by me/us in the Company provided that: (a) if any of such confirmations, representations, declarations, indemnities and warranties have been updated in any application form issued by the Company after the date on which this Application Form is signed, all of the confirmations, representations, declarations, indemnities and warranties in that updated application form shall be deemed to be made by me/us as of the date of any subsequent subscription made by me/us as if contained in this Application Form; or (b) if a separate application form is submitted by me/us in respect of any subsequent application for Shares, the confirmations, representations, declarations, indemnities and warranties made or given therein shall apply to that subscription.
- 30.** I/We understand and agree that in normal circumstances any redemption proceeds will only be paid to a bank account from which the subscription money has been remitted from and held in my/our name with a recognised financial institution. I/We acknowledge that if I/we request the Administrator to pay redemption proceeds to an account or bank the details of which differ from those held on file that payment cannot be effected until such time as the relevant documentation as specified by the Administrator regarding the change is, to the satisfaction of the Administrator, provided by me/us.
- 31.** I/We acknowledge that the Company reserves the right to cancel without notice any contract or any allotment of shares (in which case such Shares shall be deemed never to have been issued) for which payment or the required documentation has not been received by the relevant settlement date and to recover any losses incurred (including by the redemption or sale of all or part of an existing Shareholder's holding of Shares).
- 32.** I/We acknowledge that redemption proceeds may not be paid out until all documentation required by the Company and the Administrator, including all documentation required for anti-money laundering / countering the financing of terrorism purposes, has been received by the Administrator.
- 33.** I/We hereby acknowledge that: (i) any notice, information or document, including the annual financial statements and semi-annual financial statements of the Company (the "Financial Statements"), may be delivered by the Company to me/us in the manner specified from time to time in the Prospectus and/or the relevant Supplement; and (ii) the Prospectus, each Supplement and the KID/KIID(s) for the relevant class of

Shares may be delivered to me/us electronically (which may include delivery by email or fax if I have provided an email address or fax number to the Company or its delegate) and/or by means of the following website – www.taml.co.uk or, in certain jurisdictions, www.fundinfo.com – or such other website as may be made known to me and, for the purposes of the Electronic Commerce Act 2000 as amended:

I/We consent to any such notice, information or document being sent to me/us by fax or electronically to the fax number or email address, as applicable, previously identified to the Company or its delegate which I/we acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/We further consent to the delivery of such documents, notices and/or information, including the Financial Statements, by means of a website. I/We acknowledge that I/we will be notified via email by the Company as and when the Financial Statements are available on the relevant website(s) and I/we understand that such email shall, unless otherwise notified by me/us to the Company, be sent to the email address currently on record with the Company and/or the Administrator. I/We acknowledge that I am/we are not obliged to accept electronic communication and may at any time choose to revoke my/our agreement to receive communications by fax or electronically or by means of website by notifying the Company in writing at the above address provided that my/our agreement to receive communications by fax or electronically or by means of a website shall remain in full force and effect pending receipt by the Company of written notice of such revocation. I/We acknowledge that a paper copy of the Prospectus, each Supplement and the relevant KID/KIID will, upon request, be provided to me/us free of charge.

- 34.** I/We acknowledge the restrictions on dealing as disclosed in the Prospectus and the right of the Company to exercise its discretion in order to protect the Company from market timing, excessive trading or other activity which it believes is harmful to the Company.
- 35.** If any of the foregoing representations, warranties or covenants ceases to be true or if the Company, Manager and /or Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company, Manager and /or Administrator may be obliged to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Company or the Manager, and the Company, Manager and /or Administrator may also be required to report such action and disclose my/our identity to a relevant authority. In the event that the Company, Manager and /or Administrator is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company, the Manager, the Investment Manager, the Administrator and their respective affiliates, directors, officers, members, partners (where applicable), employees, shareholders and agents from any damages as a result of any of the aforementioned actions.
- 36.** I/We agree to provide these confirmations to the Company at such times as the Company may request, and to provide on request such certifications, documents or other evidence as the Company may require to substantiate such representations to the satisfaction of the Company.
- 37.** I/We agree to notify the Company immediately if I/we become aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to have redeemed or to tender to the Company for redemption all of my / our Shares.
- 38.** I/We acknowledge that the Company intends to take such steps as may be required to satisfy any obligations imposed by: (i) the Foreign Account Tax Compliance Act (“FATCA”) regulations; (ii) the Common Reporting Standard (“CRS”) regulations; (iii) or the rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements contained in Council Directive (EU) 2018/822 (“DAC6”) or (iv) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland (“Irish IGA”) or section 891F or section 891G of the Taxes Consolidation Act 1997 (as amended) (“TCA”) so as to ensure compliance or deemed compliance (as the case may be) with the Irish IGA, CRS, the competent authority Agreement in respect of CRS and any other applicable law in relation to FATCA, CRS or DAC6.

39. I/We agree to provide to the Company, the Manager, the Investment Manager and/or the Administrator the necessary declarations, confirmations and/or classifications at such times as each of them may request and furthermore to provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of FATCA, the Irish IGA, the CRS or DAC6, as described above, or otherwise. Should any information furnished to any of them, whether by way of this Application Form or any application form in respect of a previous application for Shares made by me/us, become inaccurate or incomplete in any way, I/we hereby agree to notify the Company, the Manager, the Investment Manager and the Administrator immediately of any such change and further agree immediately to take such action as the Company, the Manager, the Investment Manager and/or the Administrator may direct, including where appropriate, redemption of our Shares in respect which such confirmations have become incomplete or inaccurate where requested to do so by the Company, the Manager, the Investment Manager and/or the Administrator (as applicable). If relevant, I/we agree to notify the Company, the Manager, the Investment Manager and the Administrator of any change to my/our tax residency status. I/we hereby also agree to indemnify and keep indemnified the Company, the Manager, the Investment Manager and the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet my/our obligations pursuant to this section or failure to provide such information which has been requested by the Company, the Manager, the Investment Manager and/or Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Company, the Manager the Investment Manager and/or the Administrator. I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of my/our entire holding in the Company, and that the Company is authorised to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any redemption charges to discharge any such liability and I/we shall indemnify and keep indemnified the Company, the Manager, the Investment Manager, the Administrator and the Custodian against any loss suffered by them or other Shareholders in the Company in connection with any obligation or liability so to deduct, withhold or account. I/We confirm that we have accurately and correctly completed the relevant self-certification form included this Application Form. I/We further confirm that if any information included in the self-certification form subsequently becomes inaccurate or incorrect we will notify the Company, the Manager, the Investment Manager and the Administrator immediately of any such change and agree to immediately take such action as the Company, the Manager, the Investment Manager and the Administrator may direct, including where appropriate, redemption of our Shares. I/We agree to waive any provision of any privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would, absent such a waiver, prevent the Company's compliance with the FATCA and CRS Requirements. I/We hereby acknowledge that I/we should consult our own tax advisors about the applicability of FATCA, CRS and any other reporting requirements with respect to the our own situation.

40. I/We hereby agree that the Company, the Manager, the Investment Manager, Administrator and its directors, officers, employees and agents shall be fully indemnified and shall not be liable to me for any loss, damage, expense (including without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) occasioned by act or omission of the Company, the Manager, the Investment Manager, Administrator and its directors, officers and employees in connection with the electronic delivery of documentation other than as a result of their negligence, willful default or fraud in the performance of their respective duties.

41. Russian and Belarussian Certification

Please complete either Option A or Option B

Option A:

By ticking the box above, the Applicant (or any person or entity on whose behalf Shares in the Company are being acquired) confirms that they do **not** constitute any of the following:

- (i) Russian national
- (ii) Natural person residing in Russia

- (iii) Legal person, entity or body established in Russia
- (iv) Legal person, entity or body which is owned by a Russian national or a natural person residing in Russia
- (v) Belarusian national
- (vi) Natural person residing in Belarus
- (vii) Legal person, entity or body established in Belarus
- (viii) Legal person, entity or body which is owned by a Belarusian national or a natural person residing in Belarus

Option B:

By ticking the box above, the Applicant (or any person or entity on whose behalf Shares in the Company are being acquired) confirms that they constitute one of the following:

- (i) Russian national or a natural person residing in Russia who is a national of an EEA Member State or Switzerland or who has a temporary or permanent residence permit in an EEA Member State or Switzerland
- (ii) Belarusian national or a natural person residing in Belarus who is a national of an EEA Member State or Switzerland or who has a temporary or permanent residence permit in an EEA Member State or Switzerland

This information is being gathered by the Company in order to comply with applicable obligations imposed on it under Article 5f of Council Regulation (EU) 833/2014 as amended and Article 1(y) of Regulation (EC) No 765/2006 as amended.

PERSONAL DATA

Appended to this Application Form is a copy of the Company's privacy notice which provides information on how the Company gathers and uses personal data. It also provides information on certain rights which you may have under relevant data protection legislation. Please read it carefully.

I/we acknowledge that I/we have been made aware of and have read the Company's Data Privacy Statement which provides an outline of my/our data protection rights and the Company's data protection obligations as they relate to my/our investment in the Company, and which is set out at Appendix 3 to this Application Form

If you wish to receive information and / or marketing material in relation to future sub-funds of the Company or products and services offered by the Investment Manager by letter, by telephone, by email or by other reasonable means of communication, please indicate your consent by ticking (✓) here:

I/We acknowledge that I/we have a right to withdraw my/our consent provided above at any time but that withdrawal of consent will not affect the lawfulness of processing based on consent before its withdrawal.

I/We acknowledge that I/we have a right to object to the processing of your personal data by the Company for direct marketing purposes.

I/We acknowledge and agree that the performance of this contract with the Company is NOT conditional on my/our consent to direct marketing and that if I/we do not agree to direct marketing by the Investment Manager or the Company I/we may still receive certain communications from the Company, or from a service provider to the Company, where the Company is required to send such communications to me/us.

SIGNATURE

I/We* declare that the information contained in this form and any attached documentation is true and accurate to the best of my/our* knowledge and belief.

I/We* declare that I/we have read and fully understand all terms, representations, and conditions in this form.

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

IMPORTANT:

To be valid Application Forms must be signed by each Applicant and received by the Administrator. In the case of a legal entity, Applications Forms should be executed under seal or signed by duly authorised signatories provided that a copy of the authorised signatories list together with sample signatures and details of any signing protocol accompanies the Application Form. If this Application Form is signed under power of attorney such power of attorney or a copy thereof must accompany it. The right is reserved to reject any Application Form in whole or in part or to seek such further information as the Company may require to satisfy itself in regard to the identity and legal capacity of any Applicant.

APPENDIX 1 – INDICATIVE ANTI-MONEY LAUNDERING REQUIREMENTS

We require detailed verification of each Applicant's and investor's identity for anti-money laundering purposes, in accordance with the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010.

The information in Appendix 1 will provide you with the minimum requirements for different types of Applicants, for example individuals and corporate entities. It is strongly recommended that you contact the Administrator for full list of identification / verification documents before you send the instructions to place a subscription.

The Company reserves the right to request any further documentation it requires to satisfy its obligations under anti-money laundering procedures or legislation.

The below lists are indicative of the minimum requirements for specific investor categories. These lists are for guidance purposes only and do not represent a definitive list of requirements in all cases. Please contact the Administrator for a full list of requirements relevant to your investor category.

Individuals / Joint Holders

- (1) Copy of Passport/Driver's Licence or other form of government issued identity card with photograph and signature included
- (2) 1 x copy of confirmation of address in investor's name dated within the last 6 months (utility bill, tax statement, bank statement or equivalent)
- (3) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (4) For all subscriptions: Description of the origin of the money subscribed into the relevant Fund, for example, savings from employment income, proceeds of sale, inheritance, company profits etc. Please complete 'Source of Funds' section on page 10 of the application form

Corporate Entity - * Please contact the Administrator directly in relation to corporate entities with securities listed on a regulated market.

- (1) Certified copy of Certificate of Incorporation and any Change of Name Certificate
- (2) Certified copy of Memorandum and Articles of Association, statute, or equivalent constitutional document of the corporate entity
- (3) Description of the nature of business conducted
- (4) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (5) A certificate of incumbency or other list certified by the company secretary, registered agent or a director of the corporate entity, giving the names, dates of birth and country of residence of ALL directors. If the director is another corporate entity, we will require the same information as above on its directors
- (6) A list of all authorised signatories certified by the company secretary or directors, samples of all signatures, details of any signing protocol
- (7) A list of all beneficial owners of 25%+ of the share capital, and the beneficial owners of the monies invested (if different), plus verification of ID and address for each individual person. An additional requirement as per point 4 of the Individual Person section applies to any beneficial owner of the money invested
- (8) Verification of ID and address for at least 2 directors, or 1 director and 1 authorised signatory, or 2 authorised signatories
- (9) If other legal entities own more than 25% each of the subscribing entity, the information as per point 1 or 2 and 7 of this section must be given for these entities

Partnership or other Unincorporated Business

- (1) Certified copy of Constitutional Document (e.g., Partnership Agreement / Operating Agreement or equivalent)
- (2) Description of the nature of business conducted
- (3) A letter confirming the name of General Partner / Managing Member / Chief Executive Officer, or all Directors giving the dates of birth and country of residence for all. If General Partner, Managing Member or Director is a corporate entity we will require a letter confirming the names, dates of birth and country of residence of all its directors
- (4) A list of all authorised signatories certified by General Partner / Managing Member / Chief Executive Officer or directors, samples of all signatures, details of any signing protocol
- (5) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (6) Verification of ID and address for General Partner / Managing Member / Chief Executive Officer / Director and at least 1 other authorised signatory (if any)
- (7) A list of all beneficial owners of 25%+ of the entity and beneficial owners of the monies invested (if different) plus Verification of ID and address for each individual person. An additional requirement as per point 4 of the Individual Person section applies to any beneficial owner of the money invested. If the beneficial owner is a corporate entity, we will require information as detailed in point 1 or 2 and 7 of the Corporate Entity section above

Trust

- (1) Copy of Trust Deed and any supplementary agreements thereto (if the Trust is a pension scheme approved by an appropriate pension regulator, a proof of approval is required instead)
- (2) Written details on the purpose for which the Trust was established unless the Trust is an approved pension scheme as above
- (3) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (4) List of trustees and:
 - a) If the trustees are individual persons verification of ID and address for all
 - b) If the trustee is a corporate entity, the information as per 1 or 2 and 5 of the Corporate Entity section above plus verification of ID and address for at least 2 directors. If the Trust is an approved pension scheme /, personal information on directors will not be required – the list of directors’ names will suffice
- (5) Verification of ID and address for settlor of the Trust and confirmation of the source of assets used to establish the Trust
- (6) Verification of ID and address for all beneficiaries and protector (if any). If a beneficiary is a legal entity, information as per 1 or 2 and 7 of the Corporate Entity section must be given for this entity
- (7) A list of all authorised signatories certified by the Trustee(s), samples of all signatures, details of any signing protocol and verification of ID and address for all authorised signatories. (Personal information on all authorised signatories is not required if the Trust is a pension scheme approved by an appropriate pension regulator)

Financial Institution

- (1) Name of the relevant regulatory body
- (2) A list of all authorised signatories, samples of all signatures and details of any signing protocol

Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor

- (4) Details of the ownership structure as per the beneficial owner section
- (5) Confirmation of the types and jurisdictions of such clients the entity's business serves
- (6) Confirmation in writing as to whether the investment is made on own behalf or on behalf of an underlying investor
- (7) All details and confirmations as per Appendix 2 if the investment is made on a nominee/intermediary basis

Nominee Company owned and operated by a regulated Financial Institution

- (1) Same details as per point 1 to 5 of the Financial Institution section above.
- (2) All details and confirmations as detailed in Appendix 2a

Occupational Pension Schemes

- (1) Proof of approval by an appropriate Pensions Board / Tax
- (2) A list of all authorised signatories, samples of all signatures, details of any signing protocol
- (3) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (4) Copy of Constitutional/Formation Document (e.g. Trust Deed)
- (5) List of trustees / administrators / directors of the scheme

Registered Charities / Foundations and other Non-Profit Organisations

- (1) Copy of the relevant Revenue/Tax Authority approval or proof of registration status from the relevant Charities register or equivalent
- (2) Details on the nature/purpose of the Charity/Organisation
- (3) A list of all authorised signatories, samples of all signatures, details of any signing protocol
- (4) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (5) Copy of constitutional/formation document
- (6) List of beneficial owners of 25%+ of the share capital
- (7) If the Charity is not registered with the relevant Charities register, we will require the following:
 - a) List of names of Trustees/ Directors/ Governors/ Board members or equivalent
 - b) Verification of ID and address for 2 Trustees/ Directors/ Governors/ Board Members or equivalent or 1 Trustee/ Directors/ Governor/ Board Member and 1 authorised signatory (if any)

Collective Investment Schemes

- (1) Certified copy of Prospectus/ Operating Memorandum of CIS
- (2) Certified copy of a list of all authorised signatories, samples of all signatures, details of any signing protocol
- (3) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (4) All details and confirmations as detailed in Appendix 2 to be completed by the entity responsible for carrying out the AML checks on the CIS.
- (5) Completion of Beneficial Ownership Details Section

Private Schools / Colleges / Universities

- (1) Copy of the registration status from the relevant register
- (2) List of Trustees/Directors/ administrators
- (3) A list of all authorised signatories, samples of all signatures, details of any signing protocol
- (4) Details of the bank account from which the subscription money has been / will be remitted from, including a/c number and name, address (BIC / Swift and IBAN may be required). Note that the bank account must, in normal circumstances, be in the name of the registered investor
- (5) Names, dates of births and addresses of all beneficial owners holding 25%+ of the assets
- (6) Confirmation of the ownership structure of the entity
- (7) Verification of ID and address for 2 Officials or equivalent or 1 Official and 1 authorised signatory (if any)
- (8) Verification of ID and address for all beneficial owners

IMPORTANT NOTES

Note: Where any change in circumstances occurs which causes any of the information provided in this form to be incorrect, please contact the Administrator immediately.

AMENDMENTS TO BANK DETAILS

For Individuals/Joint holders the following are required prior to accepting the new details:

New/Amended Redemption bank details: A signed instruction confirming the bank details change including the reason for the change AND an original/certified copy of a bank statement for the new details dated within the previous 6 months.

New/Amended Subscription bank details only: Written confirmation of the bank details change including the reason for the change AND a copy of a bank statement for the new details dated within the previous 6 months.

VERIFICATION OF ID AND ADDRESS

Verification of ID and address should be consistent with those requirements outlined in the Individuals/Joint Holders section of Appendix 1.

CERTIFICATION STANDARDS

The standard requires that a statement such as “I confirm that this is a true copy of the original document, which was seen by me”, is written on the document. The certifier should also include the detail of the capacity in which they are signing the document. Only the “true ink” copies are acceptable (scanned / faxed copies of certified copies will not be accepted). Self-Certification (i.e., a person certifying a copy his own passport) is NOT permitted.

The following are generally accepted to certify documents:

A notary public / solicitor, an accountant, a police officer, embassy staff, a member of the judiciary, a bank official, a suitably senior employee of another regulated financial institution or any regulated entity permitted to provide certification services.

DOCUMENTS IN ANOTHER LANGUAGE

If the document is not in English relevant details may need to be translated and, if this is the case, the certification should also include a statement that the translation is a true translation.

ONGOING MONITORING

The Administrator is required to carry out ongoing monitoring to confirm that information previously provided remains valid and correct, hence, the Administrator reserves the right to request updated and, in some cases, further documentation if deemed necessary.

ID DOCUMENTATION FOR INDIVIDUALS

All ID documents provided on behalf of an individual e.g., passport, government issued ID card must include the applicant’s signature.

APPENDIX 2: AML LETTER (FINANCIAL INTERMEDIARY)

Fund Name ("The Fund"): _____

c/o Waystone Fund Administrators (IE) Limited

4th Floor

35 Shelbourne Road

Ballsbridge

Dublin 4, Ireland

D04 A4E0

(Date) __/__/____

RE: Investment in the name of (Name of Investor) _____

Please tick box if this letter is to apply to all designations relating to the afore mentioned Investor

Dear Sir or Madam,

We, (Name of your Company) _____

are an entity authorised and regulated in (Relevant Country) _____ by the (Name of Regulatory Body) _____, under the Relevant Law)

_____.

We comply with all Anti-Money Laundering ("AML") and Counter Terrorist Financing ("CTF") regulatory and legislative requirements in force in (Relevant Country) _____ and are supervised / monitored for such compliance by the relevant regulatory / supervisory authority.

We confirm our AML/CFT policies, procedures and internal controls incorporate systems and controls to identify and verify our customers, and their beneficial owners and controlling parties, and performs (i) appropriate risk-grading procedures to differentiate between customer due diligence for high and low risk relationships (ii) ongoing customer due diligence, (iii) regular AML/CFT monitoring and sanction screening, (iv) staff AML/CFT training and (v) detect, investigate and, as required, report any suspicious activities to the relevant authorities;

We have systems and controls in place to identify Politically Exposed Persons, their relatives and close associates (collectively PEPs) and we conduct enhanced due diligence, including establishing the source of wealth and the source of funds and enhanced ongoing monitoring on PEPs and other high risk customers.

With regard to each investor who has invested via the financial intermediary in the above Fund, we confirm that:

(i) We conduct customer due diligence, in the form of the collection of appropriate documentary evidence including obtaining information on the purpose and the intended nature of the business relationship and other relevant checks on all our clients and where applicable beneficial owners in line with the requirements specified in the latest EU Money Laundering Directive or equivalent;

(ii) The accounts will only be operated by the Financial Intermediary who maintains the ultimate, effective control over the account;

(iii) We comply with all requirements regarding the retention of customer due diligence and that all documents must be retained for at least 5 years after the relationship between us and our client has ended;

(iv) We maintain processes for regular screening of all clients and where applicable beneficial owners against sanctions and PEP lists;

(v) None of the investor(s) including any beneficial owner have been identified as PEPs or are subject to sanctions lists administered by the European Union, the United States, including OFAC, and the United Nations;

(vi) To the best of our knowledge we are unaware of any activities on the part of the customer(s), and their beneficial owners which could lead us to suspect an involvement in criminal conduct, money laundering or terrorist activities;

(vii) If we believe that a client, beneficial owner and / or a transaction would be deemed suspicious we report such suspicion to the appropriate competent authorities, as obliged by the requirements;

(viii) We will inform you if an underlying client / beneficial owner (where applicable) invested in the Fund is identified as a PEP or a sanctioned entity;

(ix) We acknowledge that the Fund is placing reliance on (Name of your Company)..... for the purposes of meeting the due diligence obligations which it is subject to under Irish law, and we agree to furnish you with the documentary evidence retained by us concerning our client(s) and where applicable beneficial owners, promptly upon request.

We further undertake to advise you, should at any time in the future there be any change in any information provided above.

Note: Beneficial owner includes the natural person(s) who ultimately owns or controls a customer and/or the natural person(s) on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

APPENDIX 2a: AML LETTER (NOMINEE COMPANY WITH REGULATED PARENT ENTITY)

Fund Name ("The Fund"): _____

c/o Waystone Fund Administrators (IE) Limited

4th Floor

35 Shelbourne Road

Ballsbridge

Dublin 4, Ireland

D04 A4E0

(Date) __/__/____

Investor Name: _____

Please tick box if this letter is to apply to all designations relating to the above mentioned Nominee

Regulated Parent Entity Name: _____

Dear Sir or Madam,

We confirm that [Nominee]_____ is a wholly owned subsidiary of

[Regulated Parent Entity Name]_____, an entity authorised and

regulated in [Country Name]_____ and is regulated by [Regulatory Body Name]

_____ under the [Relevant Law Name]

_____.

We comply with all Anti-Money Laundering ("AML") and Counter Terrorist Financing ("CTF") regulatory and legislative requirements in force in (Relevant Country) _____

and are supervised / monitored for such compliance by the relevant regulatory / supervisory authority. We confirm the following in respect to both the Parent and the Nominee entity:

We confirm our AML/CFT policies, procedures and internal controls incorporate systems and controls to identify and verify our customers, and their beneficial owners and controlling parties, and performs (i) appropriate risk-grading procedures to differentiate between customer due diligence for high and low risk relationships (ii) ongoing customer due diligence, (iii) regular AML/CFT monitoring and sanction screening, (iv) staff AML/CFT training and (v) detect, investigate and, as required, report any suspicious activities to the relevant authorities;

We have systems and controls in place to identify Politically Exposed Persons, their relatives and close associates (collectively PEPs) including establishing the source of wealth and the source of funds and enhanced ongoing monitoring on PEPs and other high-risk customers;

With regard to each investor who has invested via the Nominee Company in the above Fund, we confirm that:

(i) We conduct customer due diligence, in the form of the collection of appropriate documentary evidence including obtaining information on the purpose and the intended nature of the business relationship and other relevant checks on all our clients and where applicable beneficial owners in line with the requirements specified in the latest EU Money Laundering Directive or equivalent;

(ii) The accounts will only be operated by the Nominee and / or the Parent Company who maintain the ultimate, effective control over the account;

- (iii) We comply with all requirements regarding the retention of customer due diligence and that all documents must be retained for at least 5 years after the relationship between us and our client has ended;
- (iv) We maintain processes for regular screening of all clients and where applicable beneficial owners against sanctions and PEP lists and we conduct enhanced due diligence;
- (v) None of the investor(s) including any beneficial owner have been identified as PEPs or are subject to sanctions lists administered by the European Union, the United States, including OFAC, and the United Nations;
- (vi) To the best of our knowledge we are unaware of any activities on the part of the customer(s), and their beneficial owners which could lead us to suspect an involvement in criminal conduct, money laundering or terrorist activities;
- (vii) If we believe that a client, beneficial owner and / or a transaction would be deemed suspicious we report such suspicion to the appropriate competent authorities, as obliged by the requirements;
- (viii) We will inform you if an underlying client / beneficial owner (where applicable) invested in the Fund is identified as a PEP or a sanctioned entity;
- (ix) We acknowledge that the Fund is placing reliance on (Name of Parent Company)..... for the purposes of meeting the due diligence obligations which it is subject to under Irish law, and we agree to furnish you with the documentary evidence retained by us concerning our client(s) and where applicable beneficial owners, promptly upon request.

We further undertake to advise you, should at any time in the future there be any change in any information provided above.

Note: Beneficial owner includes the natural person(s) who ultimately owns or controls a customer and/or the natural person(s) on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement.

Applicant/Signatory Name	
Capacity as Signatory (if applicable)	
Signature	
Date	

DATA PRIVACY STATEMENT

Unless otherwise defined, all capitalised terms used in this data privacy statement (the "Statement") shall have the same meaning as in the prospectus of the Company.

In accordance with the General Data Protection Regulation (697/2016/EU) (the "GDPR") and applicable Irish data protection legislation (currently the Irish Data Protection Acts 1988 to 2018) (collectively, "Data Protection Legislation"), Trojan Funds (Ireland) plc (the "Company", "we", "our") being a data controller, must provide you with information on how the personal data that you provide as part of your subscription to shares in the Company will be processed by the Company, its service providers and delegates and their duly authorised agents and any of their respective related, associated or affiliated companies.

As a consequence of your investment, the Company acting as a data controller may itself or through third parties including **but not limited to** the Company's administrator, Waystone Fund Administrators (IE) Limited (the "Administrator"), the management company appointed by the Company, Waystone Management Company (IE) Limited (the "Manager"), the Company's investment manager, Troy Asset Management Limited (the "Investment Manager"), the Company's money laundering reporting officer and any sub-distributors that may be appointed from time to time (each, a "Distributor"), local paying/facilities agents and representatives and mailing firms appointed by any of the foregoing (together the "Service Providers") process your personal information or, to the extent that you are a non-natural person, that of your directors, officers, employees, intermediaries and/or beneficial owners. At no point will the Company act as a joint controller with a Service Provider. This Statement gives you information on how the Company and its Service Providers collect, use and protect personal data about investors.

The Company and its Service Providers collect from time to time, personal data on investors from a number of sources, including from: investor application forms; other forms (including website forms); correspondence including the recording of electronic communications or phone calls, where applicable; conversations with clients, advisers, intermediaries; business cards; information and paying agents; client advisers; other third parties (for example, vendors such as WorldCheck which are used in relation to 'know-your-client' ("KYC") checks); and from public sources (e.g. company websites/LinkedIn).

How we will use the information which we collect

The personal data collected from you or provided by you or on your behalf in connection with your holdings in the Company will be collected, stored, disclosed, used and otherwise processed by the Company and Service Providers for the purposes outlined below. How we will use personal data collected from you will depend on the nature of our business relationship with you.

In performing our obligations under the Company's contract with you, the Company is permitted to process personal data for a number of reasons, including: (i) investor identification and the subscription process including "know-your-client" checks; (ii) suitability and appropriateness assessments (if required); (iii) managing and administering your holdings of shares in the Company and any related account on an ongoing basis; (iv) disclosures to third parties such as auditors, legal advisors, regulatory and/or tax authorities, government departments and technology providers in the context of the day to day operations of the Company.

As you will be aware, the Company is subject to a variety of legal and regulatory obligations and accordingly, in order for the Company to comply with the legal and regulatory obligations placed upon it, including under company law, the UCITS Regulations, the CBI UCITS Regulations, tax law and/or anti-money laundering / counter terrorist financing legislation the Company is permitted to process your personal data.

In addition, the Company is permitted to process personal data for its own legitimate interests and in this regard, the Company uses personal data for carrying out statistical analysis and market research including gauging product sales or product performance. The telephone calls and electronic communications that you make to and receive from the Company, the Service Providers and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies may be recorded, maintained, stored and used by the Company or its Service Providers for any matters related to investment in the Company, dispute resolution, record keeping, security and/or training purposes.

Where you have provided your consent, the Company may process your personal data for the purposes of informing you (for example, by telephone, mail and email) about other products and services available from the Investment Manager.

We are entitled to use your personal data in the ways set out in this Statement on the following bases:

- the use of personal data in the relevant way is necessary for the performance of a contract with you for provision of our products and/or services or to take steps at your request prior to entering into such a contract;
- we have legal obligations that we have to discharge;
- the use of your personal data is necessary for our legitimate interests in:
 - managing the relationship with you as an investor;
 - collecting information for marketing purposes;
 - communicating with you;
 - statistical analysis and market research;
 - responding to a request to comply with an Irish law enforcement request for access to information; and/or
 - complying with the request or order of a non-Irish/ European Union (“EU”) regulator;
- you have consented to such use;
- to establish, exercise or defend our legal rights for the purposes of legal proceedings.

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**”) may use your personal data where this is necessary for compliance with a legal obligation to which it is subject, for example compliance with applicable law relating to anti-money laundering (“**AML**”) and counter terrorist financing or where mandated by a court order or regulatory requirement. The Depository, in respect of this specific use of personal data, acts as a data controller.

Should we wish to use your personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Please note that where personal data is processed for purposes of legitimate interests, you have a right to object to such processing and the Company and its appointed Service Providers will no longer process the personal data unless it can be demonstrated that there are compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Know Your Client requirements

The Company and its appointed Service Providers may engage in KYC and AML checks which include screening for politically exposed persons (“**PEPs**”) and reviews of financial sanctions screening programs such as those defined by the EU, the United Nations (“**UN**”), His Majesty’s Treasury of the United Kingdom (“**HMT**”) and the Office of Foreign Assets Control (“**OFAC**”). These KYC and AML checks may return special categories of information relating to you (such as data relating to your political opinions, religious or philosophical beliefs) and/or data relating to the commission, or alleged commission, of criminal offences. Where this is the case, processing will be carried out for the purposes of compliance with our legal obligations and combatting money laundering and terrorism on the basis of Union and Member State law or otherwise where this is necessary for the establishment, exercise or defence of legal claims.

The implementation of such KYC and AML checks (including PEP screening) may result in the Company or its Service Providers in certain circumstances being prohibited from making redemption or any applicable dividend payments to you and/or the Company may be required to discontinue our business relationship with you by compulsorily redeeming your shareholding in the Company. The Company is permitted to request such additional information at it considers necessary for the purposes of complying with applicable AML and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes.

Undertaking in connection with other parties

Where you are providing the Company with personal data relating to another person, by providing that personal

data to the Company, you undertake to be authorised to disclose to the Company relevant information applicable to that other person, which may include your directors and authorised signatories and to persons that own, directly or indirectly, an interest in the Company. In this respect you confirm that you have provided such persons with all the information required under applicable data protection law, notably regarding their data protection rights, and have received from such persons their authorisation for the processing and transfer of their personal data to the Company.

Disclosure of your information

Personal data relating to you which is collected from you or provided by you or on your behalf may be disclosed to Service Providers and its or their duly appointed agents and any person related, associated or affiliated with the Company or any duly appointed agent which may include companies within the Administrator's group for the purposes specified above.

Each person which is handling data will be obliged to adhere to the data protection laws of the countries in which they operate.

The Company may disclose your personal data to other third parties where required by law, in order to perform the contract between the Company and you and/or for legitimate business interests. This may include disclosure to third parties such as auditors, legal advisors, the Central Bank of Ireland, other government or regulatory authorities, tax authorities and/or technology providers.

If you use a financial adviser, then details of your investments and valuations may also be provided to such financial adviser.

The data protection measures we take

We and our duly authorised Service Providers shall apply appropriate information security measures designed to protect data in our/our Service Providers' possession from unauthorised access by third parties or any form of computer corruption.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

Transfers Abroad

Personal data collected from you or provided by you or on your behalf may be transferred outside of Ireland including to companies situated in countries outside of the European Economic Area ("EEA") which may not have the same data protection laws as in Ireland. These countries include the United Kingdom and the United States of America.

Where data transfers outside of the EEA take place, the Company will ensure that appropriate safeguards have been put in place to protect the privacy and integrity of such personal data. This can be done in a number of ways, for example:

- the country that we send the data to might be approved by the European Commission;
- the recipient might have signed up to a contract based on "model contractual clauses" approved by the European Commission, obliging them to protect your personal data;
- where data protection laws otherwise permit us to transfer your personal data outside the EEA.

Some jurisdictions may have been assessed by the European Commission to have comparable data protection laws to the EEA, referred to as an "adequacy decision". Currently, there are adequacy decisions in place in respect of the UK and the US which the Company may rely on.

You can obtain more details of the protection given to your personal data when it is transferred outside the EEA (including a copy of any standard data protection clauses which we have entered into with recipients of your personal data) by emailing the Administrator at Waystone Fund Administrators (IE) Limited, 4th Floor, 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland; email: ComplianceDeptDublin@waystone.com.

Data Retention Period

How long we hold your personal data for will vary and will be determined by various criteria, including:

- the purpose for which we are using it – we will need to keep the data for as long as is necessary for that purpose; and
- legal obligations – law and/or regulation may set a minimum period for which we have to keep your personal data. For example, Irish legal and regulatory requirements require that information and documentation provided by you in relation to your investment in the Company is retained for at least six years after the period of your investment has ended or the date on which you had your last transaction with us.

Details of retention periods for different aspects of your personal information are available on request by contacting us. You may do so by way of the Administrator's contact details for which are included at the end of this document.

Your data protection rights

Please note that you have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

- (i) you have a right of access to and the right to amend and rectify your personal data;
- (ii) you have the right to have any incomplete personal data completed;
- (iii) you have a right to lodge a complaint with a supervisory authority, in particular in the Member State of the European Union in which you have your habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Company infringes the GDPR;
- (iv) you have a right to be forgotten (right of erasure of personal data);
- (v) you have a right to restrict processing;
- (vi) you have a right to data portability;
- (vii) you have the right to object to processing where personal data is being processed for direct marketing purposes and also where the Company is processing personal data for legitimate interests;
- (viii) you also have the right to withdraw consent where processing is based on consent.

Where you wish to exercise any of your data protection rights against the Company, or if you are unhappy with how we have handled your information, please contact us via the details provided below under "Contact us".

The Company or the relevant Service Provider will respond to your request to exercise any of your rights under the GDPR in writing, as soon as practicable and in any event **within one month** of receipt of your request, subject to the provisions of the GDPR. The Company or the relevant Service Provider may request proof of identification to verify your request. If you wish us to erase personal data or restrict our use of your personal data we may need to discuss with you the basis of your request as there may be circumstances where we are legally entitled to continue processing your personal data/refuse your request. For example, we may not be able to permit you to continue to invest in the Company should you wish us to stop processing your data for the purposes of ongoing "know your client" checks.

Failure to provide personal data

As outlined in the section titled "How we will use the information which we collect", the provision of personal data by you is required for us to manage and administer your holdings in the Company and so that we can comply with certain legal, regulatory and tax requirements. If you fail to provide such personal data we may be prohibited from making redemption or any applicable dividend payments to you and/or may be required to discontinue our business relationship with you by compulsorily redeeming your shareholding in the Company.

Contact us

If you have any questions about our use of your personal information, please contact the Company through its administrator at Waystone Fund Administrators (IE) Limited, 4th Floor, 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland, by telephone at +353(0) 1 400 5300 or by email at:

WFS-ComplianceDeptDublin@waystone.com

Updates to personal data

We will use reasonable efforts to keep your personal data up to date. However, you will need to notify the Company without delay in the event of any change in your personal circumstances, so that the Company can keep the personal data up to date.

Changes to this Statement

This Statement was issued on 28 November 2023. We reserve the right to change this Statement at any time. The latest version of the Company's Statement is available from the Administrator and if we make any material changes to it, we will notify you.