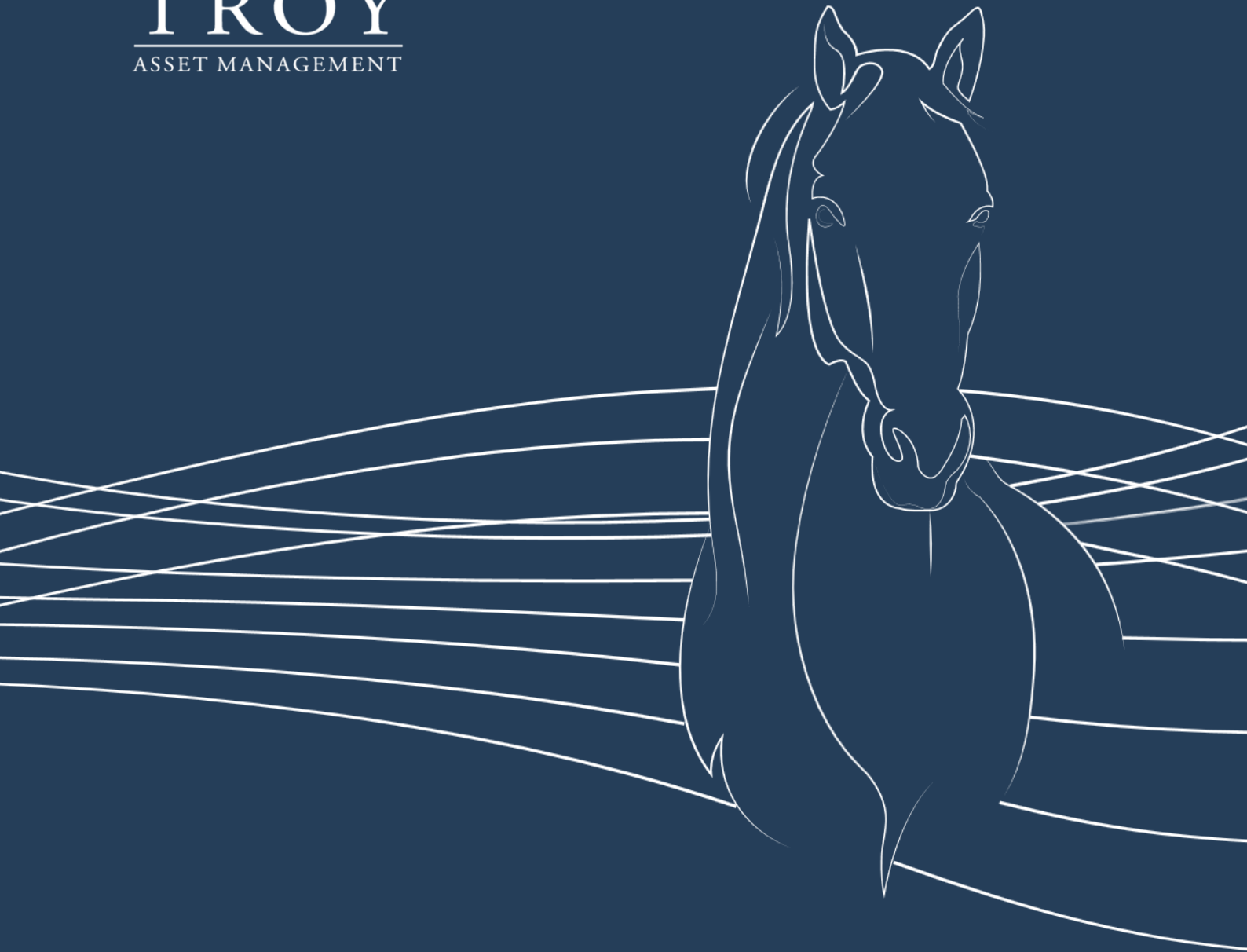


TROY
ASSET MANAGEMENT



Troy Asset Management Limited

Product Governance: Information for Distributors

Date: April 2023



Product Governance: Information for Distributors

This page is intended for third party distributors and intermediaries. It provides information on Troy's product governance process, the target market and distribution strategy of our funds together with an overview of how information may be made available.

We have also provided summary information about our approach to the Consumer Duty including where you can find an overview of our product approval process.

Information on certain investment trusts for which Troy is distributor is available from the administrator of those funds. Contact details are provided below.

Background

Through the introduction of the Consumer Duty and associated FCA rules, the FCA is seeking to set higher and clearer standards of consumer protection across financial services. It requires us, in collaboration with other managers¹ of the relevant funds, to assess, test, understand and evidence the outcomes retail customers are receiving. Intermediaries involved in distributing our funds to retail customers will also play an important role in delivering on the outcomes.

We have been preparing for the introduction of the Consumer Duty by, in conjunction with relevant third parties, undertaking a gap analysis and scoping exercise. This has been incorporated into our current Consumer Duty implementation plan. We have also been engaging with distributors and other intermediaries to understand their expectations.

Internally, we have reviewed our product governance processes, including how we undertake periodic reviews of our funds, and are in the process of implementing enhancements. Changes which will be made include adjustments to our processes for sharing information with distributors and also how we obtain information from third parties involved in the distribution of relevant funds to retail investors.

Trojan Investment Funds / Trojan Funds (Ireland) plc

1. What information is Troy expecting to provide to distributors?

Troy has been working in collaboration with relevant third parties to develop a process for sharing information with distributors. Information on the target market, distribution strategy and assessments of value for each of the relevant funds will be made available by way of the enhanced industry standard European MiFID Template (EMTv4.1). That template for information sharing provides a solution to support distributors in understanding the outcome of value assessments in order to meet their Consumer Duty obligations.

¹ Such as authorised corporate directors and alternative investment fund managers of the relevant funds



2. Where will that information be available?

On or before 30 April 2023, the EMT4.1 will be disseminated as further explained in the communication sent to intermediaries on 27 April 2023 by Waystone Management (UK) Limited. However, we recognise that some recipients may not yet be able to receive and distribute the document. Therefore, the EMT will continue to be published on the website of Waystone Management UK Limited:

<https://www.fundsolutions.net/intermediaries/>.

Alternatively, you may request a copy directly from Waystone at productgovernance@linkgroup.co.uk.

EMT information will be updated periodically. Please send any queries relating to the templates to: productgovernance@linkgroup.co.uk.

3. What other information is available to help distributors understand the relevant funds?

In addition to the information provided by way of the disclosures described above, we will also continue to provide periodic reporting and general information relating to our funds, alongside the fund documentation. This information will continue to be available at www.taml.co.uk.

Our intention is that through the provision of the information described above, including fund documentation, intermediaries throughout the distribution chain should have available to them adequate information through which a clear understanding of the relevant fund, its target market and distribution strategy can be formed.

Should you have any questions in relation to the information provided please contact: busdev@taml.co.uk.

4. Do we anticipate any change to our relationships with distributors?

Troy, in collaboration with others involved in managing the relevant funds, is required to regularly review our funds. Our ability to review funds against the relevant consumer outcomes will be dependent on information being provided to us by distributors and other intermediaries. Therefore, either we or other fund service providers will be in contact with you in due course to confirm the information which we will be requesting.

5. How can distributors and other intermediaries provide feedback?

We welcome feedback on our funds. If you have any observations in relation to the identified target market or distribution strategy or the outcomes of the assessments of value please direct them to busdev@taml.co.uk.



6. Where can we find information on Troy's product approval process?

A summary of our product approval process is available [here](#). This provides information on our fund lifecycle, fund launch process and ongoing oversight.

Personal Assets Trust plc (www.patplc.co.uk)

Securities Trust of Scotland plc (www.stsplc.co.uk)

Juniper Partners Limited is the alternative investment fund manager and manufacturer of these investment trusts. An EMT and EPT will be made available by Juniper.

General information is also available on the above websites for the relevant trust.