

Our ref: 9008/T

## Target benchmark change for the Trojan fund

I am writing to you because you are invested in the Trojan fund provided by Waystone Management (UK) Limited.

Waystone will change the target benchmark of the fund from the **UK Retail Prices Index** to the **UK Consumer Prices Index** on **29 June 2026**.

The current investment objective of the fund refers to the UK Retail Prices Index ("RPI") as the measure of inflation that each fund aims to exceed over the long term. From the effective date, the reference to RPI will be replaced with a reference to the UK Consumer Prices Index ("CPI").

### How this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. The costs for implementing the changes will be borne by the fund and are estimated to be approximately 0.12% of the fund value.

The risk profile and Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

### Why the change is happening

In recent years, there has been a significant move away from the use of RPI across the UK. The Office for National Statistics has stated that RPI is statistically flawed and no longer considered a reliable inflation measure. As such, RPI will effectively be retired in 2030, and many public and financial institutions have already moved to using CPI instead. Troy Asset Management Limited, which acts as the investment manager, has received feedback from investors requesting inflation reporting against CPI rather than RPI.

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

This change will not result in any change to:

- the fund's investment approach,
- the investment policy or strategy,
- the types of assets held, or
- the risk profile of the fund.

### The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely,

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

**Callum Earl**

*Head of Client Services*