

# Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Trojan Income Fund (the "Fund"), O Accumulation, a fund within Trojan Investment Funds (the "Company") (ISIN: GB00B01BP176)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

### Objective and investment policy

#### Objective

To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). There is no guarantee that the objective will be met or that income or capital growth will be delivered over any time period and you may get back less than you invest.

#### Investment Policy

To invest at least 80% of its assets in UK equities (company shares). The Fund may also invest in overseas equities, bonds (for example, loans to either a company or government that pay interest), money market instruments (for example, short term loans that pay interest), deposits and cash and indirectly in private equity and property. Exposure to these asset classes may be achieved by investing in investment trusts and other funds (including those managed by the Manager, the Investment Manager and their associates). The Fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described in the Investment Strategy in the prospectus).

The Investment Manager's investment decisions will be based on an assessment of various factors including the potential for dividend growth and growth in cash flow and profits. The Investment Manager will seek to construct a portfolio of investments to deliver income but which may also grow in value over time.

The Investment Manager aims to construct a portfolio for the 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 Fund may invest. The asset classes to which this investment process applies are set out in the Investment Manager's Climate Change Mitigation Policy on the Investment Manager's website at [www.taml.co.uk](http://www.taml.co.uk). It does not apply to other assets within the Fund.

Other features of the Fund:

- The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark
- The Fund can invest across different industry sectors without limitation.
- You can buy and sell shares in the Fund on each business day.
- Income from the Fund will be added to the value of your investment.
- Derivatives (whose values are linked to the performance of other investments, e.g. company shares, currencies, etc) may be used to manage the risk profile of the Fund.
- Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The Fund has been classed as 5 because its volatility has been measured as above average.
- This indicator may not be a reliable indication of the future risk profile of this Fund.
- The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.

- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price.
- Income Risk: The amount of income is not guaranteed.
- Charges to Capital Risk: As charges are taken from capital, this will erode capital and may constrain capital growth.
- For more information about the Fund's risks please see the Risk Factors section of the prospectus which is available at [www.waystone.com](http://www.waystone.com).

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	1.03%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

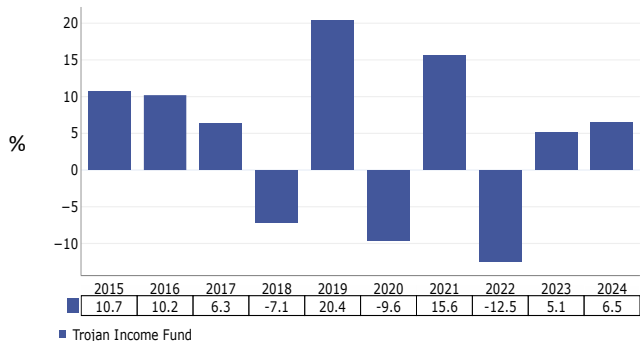
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses as at 31 January 2024. This figure may vary from year to year. The ongoing charges are taken mainly from the capital of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the Fund) on entry to or exit from the Fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the Company's prospectus which is available at [www.waystone.com](http://www.waystone.com).

## Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment. The share class was launched in September 2004.
- The Fund was launched in September 2004.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

## Practical information

Trojan Investment Funds	This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
Documents	You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 608 0950 or visiting <a href="http://www.waystone.com">www.waystone.com</a> and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at <a href="http://www.waystone.com">www.waystone.com</a> or by requesting a paper copy free of charge (see above for contact details).
Prices of shares and further information	You can check the latest prices by calling 0345 608 0950 or by visiting our website <a href="http://www.waystone.com">www.waystone.com</a> .
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 18/02/2025.