

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 Ethical Income Fund (the "Fund"), I Accumulation, a fund within Trojan Investment Funds (the "Company") (ISIN: GB00BYMLFM51)

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 and overseas equities (which includes company shares, investment trusts and Real Estate Investment Trusts and equity related securities, which are investments whose value is linked to the performance of the shares in one or more companies). At least 60% will be invested in UK equities with a maximum of 30% invested in overseas equities. The fund may also invest in 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 (no more than 20% will be invested in 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).

Investments will not be made in companies which derive material exposure to revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments. A document setting out a summary of the fund's ethical exclusion criteria is available at www.waystone.com. You should read this document before investing.

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. It does not apply to other assets within the fund.

Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may 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 shift 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: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.
- Ethical investments: The fund is prevented from investing in certain sectors or companies. This narrower range may constrain the fund's performance. If an investment no longer meets the ethical exclusion criteria it will be sold and the price obtained may be less than could be obtained if a forced sale was not required.
- 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.

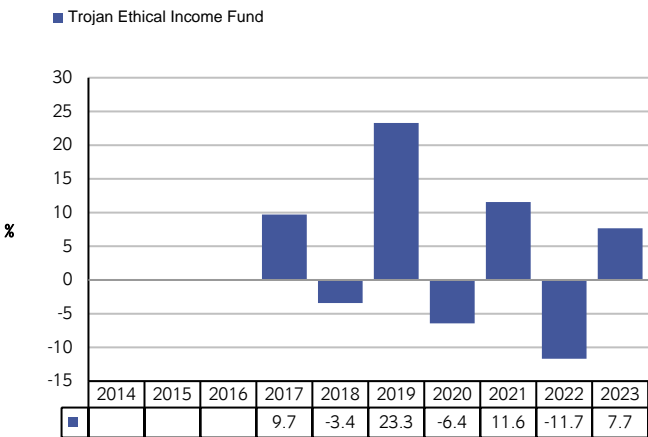
Charges for this fund

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 | None |
| Exit Charge | None |
| Charges taken from the fund over the year | |
| Ongoing Charges | 1.52% |
| Charges taken from the fund under certain specific conditions | |
| Performance Fee | None |

The ongoing charges figure is capped at 1.52% until further notice. If the cap was not in place, the uncapped ongoing charge figure would be 1.57% based on expenses as at 31 January 2023.. The ongoing charges are taken partly from the income and partly 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.

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. The share class was launched in January 2016.
- Launch date for the fund: 6 January 2016.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

Practical information

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| 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 | <p>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 www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.</p> <p>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 www.waystone.com or by requesting a paper copy free of charge (see above for contact details).</p> |
| Prices of shares and further information | You can check the latest prices by calling 0345 608 0950 or by visiting our website www.waystone.com . |
| 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 30/01/2024.