

Key Investor Information Document Guide for Investors

What is the Key Investor Information Document?

With effect from 1 July 2011, the fourth of the European Commission's Undertakings for Collective Investment in Transferable Securities Directives (commonly known as 'UCITS IV') came into force.

One of the key requirements of the directive was to replace the Simplified Prospectus with a new document known as the Key Investor Information Document (or 'KIID'). Amend to Waystone Management (UK) Limited ("WMUK") produces a KIID for each share class of a UCITS or NURS (Non UCITS Retail Scheme) fund.

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The KIID is the principal document for investors across Europe and provides a summary of the key characteristics of each fund, so investors can understand what is being offered and assess whether a particular fund meets their needs.

The KIID seeks to:

- Standardise investor documentation to make comparing funds easier
- Ensure investors have easier access to information regarding the costs and risks of investing into the fund

What information is included in a KIID?

The KIID includes the following information:

- Objectives and investment policy a summary of the essential features of a fund's investment policy and main asset classes, treatment of income distribution, the identified target market and any recommended minimum holding period
- Risk and reward profile a summary with a numerical indicator that reflects the past volatility risk of a fund, supported by a narrative for any important risks not captured by the numerical indicator
- Charges for the fund
- Past performance of the fund
- Other practical information

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the fund manager hopes to achieve that objective. It any geographical and/or sector focus.

Key Investor Information

This document provides you with the key investor information about this fund lpha 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.

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Trojan Fund, O Accumulation,

a fund within Trojan Investment Funds (ISIN: GB00B01BP952)

The fund is managed by Waystone Management (UK) Limited.

Objective and investment policy

Objective

To seek to achieve growth in capital (net of fees), ahead of inflation, as measured by the UK Retail Prices Index, over the longer term (over 5 to 7 years). There is no guarantee that the objective will be met or that capital growth will be delivered over any time period and you may get back less than you invest.

Investment Policy

To invest globally in a range of asset classes including equities (company shares) and equity related securities (investments whose value is linked to the performance of the shares in one or more companies), 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 precious metals (for example, gold). 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 asset allocation decisions will be based on various factors including analysis of economic conditions, interest rates and inflation. The Investment Manager will seek to buy investments which it considers have the ability to 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. Exposure to asset classes will be varied and at times less than 50% of the fund may be invested in these companies. The Investment Manager also assesses the corporate governance practices of companies in which the fund may invest. The asset classes to which this investment Manager also assesses the corporate governance practices of Change Mitigation Policy on the Investment Manager's website at www.tami.co.uk. It does not apply to other assets within the fund.

- Change Mitigation Policy on the Investment Manager's website at www.tami. 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. Whilst the fund can invest in different asset classes it may not have exposure to all asset classes at all times. The fund can invest across different geographic areas and industry sectors without limitation.
- 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 value is linked to that of another investment, e.g. company shares, currencies) 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

2 3 4 5 6 7

This indicator shows how much a fund has risen and fallen in the past, and Interfore 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 4 because its volatility has been measured

- This indicator is based on historical data and 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.

- Changes in interest rate risk: A rise in interest rates generally causes bond prices to fall. Derivative risk: A derivative may not perform as expected and may create
- From the rating the higher the risk of the issuer not paying interest or repaying the loan. Alternative Investment Risk: The fund may invest in other investment

Autentative investment Nak. The full and invest in other investment vehicles to gain indirect exposure to alternative investments, such as precious metals and private equity. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds. For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

This section provides information on how risky the fund is by using a representative number. In addition there is a paragraph describing the other main types of risks not covered by the indicator. It is important to read this alongside the full prospectus which describes all of the fund's risk

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This section provides you with other useful information including how to get more details about the fund, including the prospectus, financial reports, etc. It also identifies the depositary and the fund's domicile. 3



Frequently Asked Questions

HOW DOES THE KIID AFFECT ME?

Fund Managers are required by regulation to ensure the latest KIID has been made available to investors either before or immediately after a new investment has been accepted.

WHERE CAN I FIND THE KIID & AIID?

WMUK makes these documents available on our website: https://www.waystone.com

Alternatively, you may contact us to request paper copies (see our phone number below).

WHAT IS THE ADDITIONAL INVESTOR INFORMATION DOCUMENT (AIID)?

The regulations limit most KIIDs to two pages of pre-defined information to enable you to understand the nature and risks of a fund before you invest in it. The Additional Investor Information Document (AIID) is a further pack provided by WMUK containing application forms that you should also read alongside the WMUK terms and conditions which details your rights as an ISA holder, your rights to compensation and how to make a complaint.

Please note the KIID does not specifically name the investment manager of the fund. The investment manager is named on the front page of the AIID.

WHAT IS THE PROSPECTUS?

The prospectus is a comprehensive document providing full details of a fund, including how it is constituted, what it may or may not invest in, how to buy and sell shares in it, its risks and its charges. A prospectus is required for all funds which are offered to the public.

Certain sections of the KIID will recommend that you refer to the prospectus for more details on subjects which the KIID only briefly covers.

WHO DO I CONTACT IF I HAVE ANY FURTHER QUESTIONS?

For further information, on the KIID or any other fund documentation, please contact our Customer Services Centre on 0345 922 0044 between 8.30am and 5.30pm (Monday to Friday).

Waystone Management (UK) Limited (WMUK) is authorised and regulated by the Financial Conduct Authority. Registered Office 3rd floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. WMUK is a wholly owned subsidiary of Waystone Centralised Services (IE) Limited and is registered in England and Wales with registered no. 03692681. Telephone 0203 997 2460. Calls may be monitored and/or recorded to protect both you and us and help us with our training. Registered in England and Wales with registered no. 03692681

