



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.

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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This section describes the objective of the fund and how the fund manager hopes to achieve that objective. It includes information on how your money will be invested, if there is a minimum recommended investment period and any geographical and/or sector focus.

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 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 process applied 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.

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.
- 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



- 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 4 because its volatility has been measured as average.
- 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.
- 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.
- Alternative Investment Risk: The fund may 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 risks.

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This section details the charges that will be deducted from your initial investment and charges which affect the fund's returns. These include charges for the services provided by the investment manager and administrator. Full details of fees and expenses are available in the prospectus.

Charges for this fund

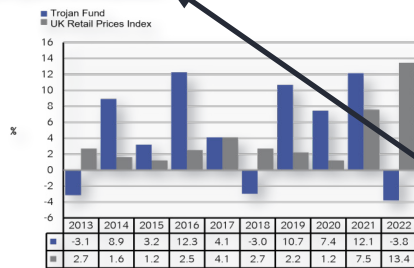
The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

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	1.01%
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 July 2022. This figure may vary from year to year. The ongoing charges are taken from the income 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 prospectus.

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 August 2004.
- The fund was launched in May 2001 and became part of Trojan Investment Funds in February 2004.
- Performance is calculated in Pounds Sterling.

This section gives you information on how the fund has performed in the past. Remember, though, that past performance is not a promise that the fund will perform the same way in the future.

Practical information

Trojan Investment Funds	This key investor information document describes a fund within the Trojan Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the Trojan Investment Funds may be obtained from www.waystone.com or by writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Waystone Management (UK) Limited's Remuneration Code are available on the website www.waystone.com . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request. Further details of the Investment Manager's process are set out in the "Investment Strategy" section of the sub-fund details in the prospectus as well as the Investment Manager's Climate Change Mitigation Policy available at www.taml.co.uk .
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.waystone.com , by calling 0345 608 0950 during normal business hours or by writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.
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	Trojan Investment Funds 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 Trojan Investment Funds and your investment in this fund will not be affected by any claims against another fund of Trojan Investment Funds.
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 Trojan Investment Funds.

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

This key investor information is accurate as at 20/02/2023.

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 depository and the fund's domicile.

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).