

KEY INFORMATION DOCUMENT

Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Document valid from: 15/03/2024

Trojan Income Fund (the "Fund"), O Income, ISIN: GB00B01BNW49

Product

TROJAN INVESTMENT FUNDS (the "Company") is authorised and supervised by the Financial Conduct Authority ("FCA") in United Kingdom.

PRIP Manufacturer: Waystone Management (UK) Limited ("Waystone")

Website: www.waystone.com, Telephone number: +44 345 608 0950

Depository: The Bank of New York Mellon (International) Limited ("the Depository")

What is this product?

Type: The Fund is domiciled in the United Kingdom and is an open-ended investment company ("OEIC") and qualifies as an undertaking for collective investment in transferable securities ("UK UCITS").

Intended Retail Investor: Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund

Term: This Fund has no maturity date.

Objectives:

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.

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

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your original investment. In addition to the market price risk, please refer to the Prospectus for further information.

If the Fund currency differs from your investment currency, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could impact your returns.

The value of your investment may fall and you may not get back the amount you invested.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The figures shown include all the costs of the product itself, but do not take into account your personal tax situation and may not include all the costs that you pay to your advisor or distributor, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable, moderate, and favourable scenarios shown are illustrations of what you might get back using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum:	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	2,450 GBP	2,520 GBP
	Average return each year	- 75.5 %	- 24.1 %
Unfavourable Scenario	What you might get back after costs	8,240 GBP	8,820 GBP
	Average return each year	- 17.63%	- 2.48%
Moderate Scenario	What you might get back after costs	9,920 GBP	10,880 GBP
	Average return each year	- 0.8%	1.71%
Favourable Scenario	What you might get back after costs	11,440 GBP	13,180 GBP
	Average return each year	14.42%	5.67%

Unfavourable: This type of scenario occurred for an investment between 01/2022 and 01/2024.

Moderate: This type of scenario occurred for an investment between 02/2016 and 01/2021.

Favourable: This type of scenario occurred for an investment between 10/2014 and 09/2019.

What happens if the Company is unable to pay out?

The assets of Fund are entrusted to the Depositary. If the Fund encounters financial difficulties, the assets entrusted to the Depositary (or its delegates) will not be affected. If the Depositary (or its delegates) encounter financial difficulties, the Fund could suffer a loss in some circumstances. Investors may be covered by the Financial Services Compensation Scheme ("FSCS") if the Fund is unable to pay out.

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for two different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed that you invest GBP 10,000 and that in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: GBP 10,000		
	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	647 GBP	1,243 GBP
Annual Cost Impact (*)	6.47 %	2.22 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.93% before costs and 1.71% after costs.

Composition of Costs

If you exit after 1 year			
One-off costs upon entry or exit	Entry costs	5.00% is the maximum amount you pay when entering this investment and you could pay less. You can find out the actual charges from your financial advisor, distributor or the third party selling you the product.	500 GBP
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this investment, but the person selling you the product may do so.	N/A
Ongoing costs	Management fees and other administrative or operating costs	1.03% are incurred each year in managing your investments including those incurred by any underlying investments. The ongoing charges figure is based on expenses as at 31 July 2022.	136 GBP
	Transaction costs	0.10% is the impact of the costs incurred when we are buying and selling underlying investments for the product.	10 GBP
Incidental costs taken under specific conditions	Performance fees	There is no performance fee for this product.	N/A

How long should I hold it and can I take my money out early?

Waystone recommends a minimum holding period of 5 years for investments made into this Fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

Recommended holding period: 5 years

How can I complain?

Complaints concerning the operation of any Funds offered by Waystone may be referred to the Complaints Department, Waystone Management (UK) Limited, PO Box 389, Unit 1, Roundhouse Road, Darlington, DL1 9UF or by email to investorservices@linkgroup.co.uk or by telephone to +44 345 922 0044. A copy of our complaint guide is available on request.

Once we have considered your complaint, you may have the right to refer the matter to the Financial Ombudsman Service ("FOS"). Should you wish to refer a complaint or contact the FOS you may do so at: Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephone to +44 800 023 4567 (free but charges may apply if called from a mobile) or to +44 300 123 9123, or via their website at: www.financial-ombudsman.org.uk/contact/index.html or e-mail: complaint.info@financial-ombudsman.org.uk.

Other relevant information

Alongside this document, please read the Prospectus. Copies of the Prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the Fund and other information, including how to buy and sell shares are available on Waystone's website (details below).

You may switch your shares to the shares of another Fund of the Company. Please refer to the Fund Prospectus for full details.

Trojan Investment Funds is an umbrella Fund with segregated liability between its Funds. This means that the holdings of this Fund are maintained separately under UK law from holdings of other Funds within Trojan Investment Funds and your investment in the Fund should not be affected by any claims against another Fund of Trojan Investment Funds.

The above information and details of the past performance of the Fund and the previous performance scenario calculations can be found on the website <https://www.waystone.com/uk/troy-asset-management-limited/trojan-investment-funds/trojan-income-fund/>. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 10 years.

The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the key information document, the articles of association, the latest annual and semi-annual reports, and further information is available free of charge from the representative.

Until 30 April 2024, the paying agent in Switzerland is BANQUE CANTONALE DE GENEVE, Quai de l'Île 17, 1204 Geneva. As of 1st May 2024, REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva, Switzerland.