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 Fund (the "Fund"),

a fund within Trojan Investment Funds (the "Company")
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

X Income (ISIN: GB00BKTW4S20)

Objective and Investment Policy

Objective

To seek to achieve growth in capital (net of fees), ahead of inflation, as measured by the UK Consumer Prices Index, over the longer term (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 private equity and precious metals (e.g. 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).

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. Investment in government debt is limited to that issued by Canada, France, Germany, Italy, Japan, the UK and the US (commonly known as the "G7"). Not all asset types are subject to ethical exclusion criteria. A document setting out the Fund's ethical exclusion criteria is available at www.waystone.com. You should read this document before investing.

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 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.

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 geographic areas and industry sectors without limitation.

You can buy and sell shares in the Fund on each business day.

The Fund aims to distribute available income every six months. The level of income is not guaranteed and may fluctuate.

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.

Whilst the Fund can invest in different asset classes it may not have exposure to all asset classes at all times.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards

1	2	**3**	4	5	6	7

This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 3 because its volatility has been measured as medium to average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

- Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- 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: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.
- Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.
- Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repaying the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.
- 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.
- Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. These is also a possibility of delays in receiving redemption proceeds.

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 cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.

Charges taken from the Fund over the year	
Ongoing Charges	0.87%

Charges taken from the Fund under certain specific conditions	
Performance Fee	None

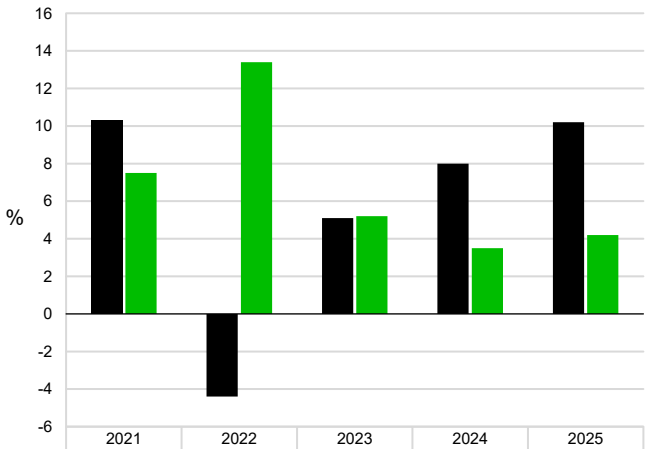
The ongoing charges figure is capped at 0.87%. The actual ongoing charge figure is 0.89% based on expenses as at 31 January 2026. Where the ongoing charge falls below the cap the actual figure applies. This figure may vary from year to year.

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 adjustment (an adjustment to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Company's Prospectus, available at www.waystone.com.

Past Performance



	2021	2022	2023	2024	2025
Share Class	10.3	-4.4	5.1	8.0	10.2
Benchmark*	7.5	13.4	5.2	3.5	4.2

Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 22 March 2019. This share class was launched on 28 February 2020.

The benchmark changed from UK Retail Prices Index to UK Consumer Prices Index on 29 June 2026.

Past performance is calculated in GBP.

*Benchmark: UK Consumer Prices Index.

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 www.waystone.com 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 www.waystone.com 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 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, if available, 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.

Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary of the Company.

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 29/06/2026.