

# NON-UCITS RETAIL SCHEME

## KEY INVESTOR INFORMATION



This document provides you with 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.

**Aviva Investors Multi-Manager Flexible Fund, Class 2, Accumulation shares**, GBP, a sub-fund of the Aviva Investors Portfolio Funds ICVC (ISIN: GB00B1N95279). The Fund is managed by Aviva Investors UK Fund Services Limited.

### OBJECTIVES AND INVESTMENT POLICY

**Objective:** The Fund aims to grow your investment and provide an average annual net return greater than the Investment Association Flexible Investment Sector (the "Sector") over a rolling 5 year period through a combination of income and capital returns by investing in other funds (including funds managed by Aviva Investors companies).

**Core investment:** At least 80% of the Fund will be invested in other funds, which in turn invest in a range of global asset classes (including emerging markets). The Fund's asset class exposures will be made up of the combined holdings of the other funds, with at least 75% of the combined holdings being invested in the shares of companies, and a maximum of 25% in bonds and cash.\*

\* Where this exposure to an asset class is achieved indirectly by virtue of an investment in an underlying fund, these thresholds will be calculated based on the type of the underlying fund, not the actual assets in which it invests. For example, 100% of the amount invested in an underlying fund which is classed as an equity fund will be treated as being invested in the shares of companies, even though it may also hold a proportion of cash.

**Other investments:** The Fund may also invest indirectly in property.

Derivatives may be used to gain exposure to an asset class which may otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

**Strategy:** The Fund is actively managed to blend asset classes for diversification, different asset allocations can be selected depending on market conditions and opportunities.

The Investment Manager relies on an assessment of seven criteria (Parent, Product, Philosophy, Process, People, Performance, Position) to determine which funds are suitable for investment, with the intention of creating an optimum risk and reward profile within the limits of the Sector. The Sector is made up of other funds managed within these limits.

**Environmental, Social & Governance (ESG)** ESG factors are also integrated into the criteria used in the selection of funds for investment, based upon the underlying manager's ability to demonstrate an appropriate ESG framework, and their consideration of ESG factors in the investment process, but this does not mean that these funds are required to have ESG outcomes, and the Investment Manager retains discretion over which investments are selected for

the Fund. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

**Performance & Risk Measurement:** The Fund's performance is measured against the Sector after charges and taxes.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Sector. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Sector, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Sector. In certain conditions the Fund may be outside of this range.

The Sector is an industry benchmark, which consists of all UK funds which have elected to become constituents of the Sector, and meet the criteria of the Sector, as detailed by the IA's Sector Committee.

The Fund does not base its investment process on the Sector and, depending on market conditions, the Fund's returns could be similar to or very different from the Sector.

The Sector has been selected as a benchmark for performance and risk measurement because the Fund will be managed with reference to the Sector, and it is therefore an appropriate measure for the Fund's performance.

**Other information:** You can buy and sell shares on any London business day.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

For full investment objectives and policy details please refer to the Prospectus.

### RISK AND REWARD PROFILE



**Lower risk**

Typically lower rewards

**Higher risk**

Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'. The value of investments and the income from them will change over time. The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

**Collective investment risk:** Investing in any type of collective investment involves certain risks and limitations that you would not face if investing in markets directly, including the risk of delay in liquidating your investment.

**Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

**Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

**Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

**Emerging markets risk:** Compared to developed markets, emerging markets can have greater political instability and limited investor rights and freedoms, and their securities can carry higher equity, market, liquidity, credit and currency risk.

**Hedging risk:** Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.

**Leverage risk:** A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## CHARGES

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

### Charges taken from the Fund over a year

Ongoing charges	1.44%
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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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.

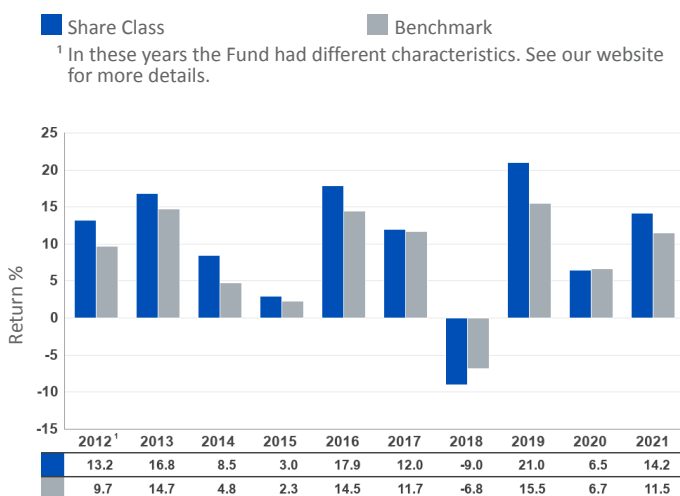
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending February 2021. The figure for ongoing charges excludes performance fees and 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.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

## PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 24 April 2007.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2021.

## PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk).

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Portfolio Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services 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 Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [www.avivainvestors.com](http://www.avivainvestors.com). A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The sub-fund launched on 24 April 2007, is authorised in the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.



## Charges

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment.

### Charges taken from the Fund over a year

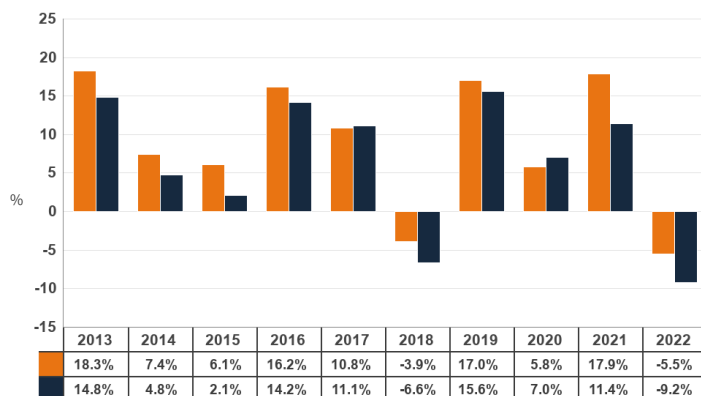
Ongoing charges	1.58%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- Further information about charges is available in sections 17 and 18 of the Scheme Particulars which are available from Jupiter on request.

## Past performance



Source: Jupiter/Factset SPAR 2022

■ Fund  
■ Target Benchmark

- Past performance is not a guide to future performance.
- Fund launch date: 14/09/1992
- Share/unit class launch date: 19/09/2011
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Target Benchmark - IA Flexible Investment Sector

## Practical information

- The Trustee and Depositary of the Fund is Northern Trust Investor Services Limited ("NTISL"). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website <https://www.jupiteram.com/corporate/Governance/Risk-management>. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, [www.jupiteram.com](http://www.jupiteram.com).
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Other unit classes are available. Further information is available from Jupiter on request.

This document provides you with 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.

## Royal London Sustainable World Trust (Accumulation - Class C Shares)

ISIN: GB00B882H241  
Managed by RLUM Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing mainly in the shares of companies globally listed on stock exchanges that are deemed to make a positive contribution to society.

Investments in the Fund will adhere to the Manager's ethical and sustainable investment policy.

The Fund is actively managed.

**Policy** At least 50%, up to a maximum of 85%, of the Fund's assets will be invested in the shares of companies globally. These will be businesses that are listed on stock exchanges in their respective countries. Of the remaining assets not invested in shares, at least 80% will be invested in sterling-denominated (or hedged back to sterling) investment grade corporate bonds, up to a maximum of 40% of the Fund's assets. Sub-investment grade bonds are limited to a maximum of 2% of the Fund's assets.

The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management, alongside financial analysis.

For further details of the Manager's ethical and sustainable investment policy please refer to the Prospectus. Investors can view the current policy at

<https://www.royallondon.com/existing-customers/yourproducts/manage-your-isa-or-unit-trust/rlum-isa-overview/>.

The Fund may invest up to 10% in other investment funds, known as collective investment schemes. Typically only a small portion of assets will be invested in cash.

The Fund may also invest a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for investment purposes and efficient portfolio management (EPM).

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within five years. You should aim to keep your units for at least five years, although you can sell them at any time.

### Concepts to understand

**Capital Growth** The rise in an investment's value over time.

**Bonds** are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

**Environmental, social and governance** A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

**Efficient Portfolio Management** A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

Other share classes may be available as described in the Prospectus.

If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

### Risk and reward profile



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 6 because its unit price has shown a high level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.

This Fund has a mixture of bonds, money market instruments and shares.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The indicator is calculated using a standard methodology derived from EU rules. The risk/reward indicator is an estimate and not a guarantee.

Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

**Investment Risk** The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

**Concentration risk** The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

**Credit Risk** Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

**Derivative Risk** Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

**EPM Techniques** The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

**Exchange Rate Risk** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**Interest Rate Risk** Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

**Liquidity Risk** In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

**Counterparty Risk** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Responsible Investment Risk** The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

### One-off charges taken before or after you invest:

**Entry charge** None

**Exit charge** None

### Charges taken from the fund over a year:

**Ongoing charge** 0.77%

### Charges taken from the fund under specific conditions:

**Performance fee** None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

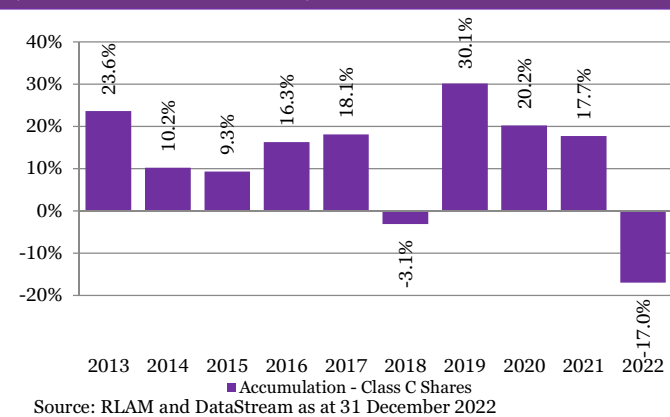
The ongoing charges figure is based on expenses as at 31 December 2022. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

## Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 21 September 2009 and the share class on 4 December 2012.

The Royal London Sustainable World Trust  
(Accumulation - Class C Shares) in GBP



Past performance is not a guide to future performance and may not be repeated.

The chart shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance.

## Practical information

**Trustee:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund (including the Supplementary Information Document), on other share classes of this Fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to Royal London Asset Management Limited, details of which are below. Alternatively, visit [www.rlam.co.uk](http://www.rlam.co.uk). The Prospectus and shareholder reports are in English.

This KIID describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire Fund across all share classes. For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** RLUM 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 Fund.

Details of the Company's remuneration policy are available at [www.rlam.co.uk](http://www.rlam.co.uk) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

**Address:** Royal London Asset Management  
55 Gracechurch Street, London EC3V 0RL

**Telephone:** 0800 195 1000

**Website:** [www.rlam.co.uk](http://www.rlam.co.uk)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 15 February 2023

# 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.

## Product

Document valid from: 05/01/2023

## Trojan Fund, X Accumulation, ISIN: GB00BZ6CNS31

Trojan Investment Funds (the "Company"), an open-ended investment company, authorised and regulated by the Financial Conduct Authority ("FCA") in United Kingdom.

Website: [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk), Telephone number: +44 345 608 0950

PRIIP Manufacturer: Link Fund Solutions Limited ("LFSL")

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

## What is this product?

**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 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.

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 applies are set out in the Investment Manager's Climate Change Mitigation Policy on the Investment Manager's website at [www.taml.co.uk](http://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. In addition to the market price risk, please refer to the fund's 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 unable to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low 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

Future market performance cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. What you get will depend on how the market performs and how long you keep the investment.

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.

Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress Scenario	What you might get back after costs	5 430 GBP	5 580 GBP
	Average return each year	- 45.68 %	- 11 %
Unfavourable Scenario	What you might get back after costs	8 890 GBP	9 150 GBP
	Average return each year	- 11.08%	- 1.76%
Moderate Scenario	What you might get back after costs	10 050 GBP	12 360 GBP
	Average return each year	0.47%	4.32%
Favourable Scenario	What you might get back after costs	11 140 GBP	13 370 GBP
	Average return each year	11.4%	5.98%

## 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 product and how well the product 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)
<b>Total costs</b>	618 GBP	<b>1225 GBP</b>
Impact on return (RIY) per year (*)	6.18 %	1.99 %

## Composition of costs

			If you exit after 1 year
One-off costs upon entry or exit	Entry fees	5.00% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	500 GBP
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs	Management fees and other administrative or operating costs	0.86% 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.	118 GBP
	Transaction costs	The impact of the costs incurred when we are buying and selling underlying investments for the product.	0 GBP
Incidental costs taken under specific conditions	Performance fees	The Fund does not charge a performance fee.	N/A

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

LFSL 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. You can buy and sell shares in the fund on each business day. Please refer to the prospectus for full details.



**Recommended holding period:** 5 years

## How can I complain?

Complaints concerning the operation of any funds offered by LFSL may be referred to the Complaints Department, Link Fund Solutions Limited, PO Box 389, Unit 1, Roundhouse Road, Darlington, DL1 9UF or by email to [investorservices@linkgroup.co.uk](mailto: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](http://www.financial-ombudsman.org.uk/contact/index.html) or e-mail: [complaint.info@financial-ombudsman.org.uk](mailto: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 LFSL's website (details below).

You may switch your investment into shares of another sub-fund of the company and a charge might be applied if you do so. For further details please see the sections "Conversion and Switching" and "Fees and Expenses" in the fund's prospectus.

Trojan Investment Funds is an umbrella fund with segregated liability between its funds. Therefore, the holdings of this fund are maintained separately under UK law from holdings of other funds within Trojan Investment Funds, so your investment in this fund will not be affected by any claims against any other 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. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 4 years. All the information can be found on <https://www.linkfundsolutions.co.uk/uk/troy-asset-management-limited/trojan-investment-funds/trojan-fund/>.

Qualified Investors in Switzerland can obtain the prospectus, the key investor documents for Switzerland, the instrument of incorporation, the latest annual or semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The risk indicator and the performance scenarios have been calculated and presented by analogy with the provisions of Regulation (EU) No 1286/201465 and Delegated Regulation (EU) No. 2017/653. In respect of shares offered in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland. Details of Link Fund Solutions' Remuneration Code are available on [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk). This describes how remuneration and benefits are calculated and identifies persons responsible for awarding the remuneration and benefits. A paper copy is available free on request.