

THE ABC FUNDS

Three simple investment ideas
to get you started

HARGREAVES
LANSDOWN



IMPORTANT INFORMATION

Please remember that investments can go down as well as up in value, so you could get back less than you put in.

We've written this guide to give you useful information to help you make the most of your workplace pension, but it's not personal advice or a recommendation to invest. If you aren't sure if a particular investment is right for you, please ask for advice.

The information in this guide was correct as at 5 April 2024, unless otherwise stated. You can't normally access money in a pension until age 55 (57 from 2028). Pension and tax rules can change, and their benefits depend on your circumstances.

WELCOME

Make your pension as unique as you are.



NICK CLOUGH
Product Specialist

“

The better your investments perform, the bigger your pension pot.

You might have heard that one way you can grow your pension is to try and pick the right investments. The better your investments perform, the bigger your pension pot at retirement. But with so much choice, it can be hard to know where to start.

Whether you are thinking about your investment choices for the first time or looking for an easy way to diversify your pension, we've come up with a simple starting point to help.

We call them the 'ABC Funds'.



The concept is simple. Three funds selected by our experts designed to help you align your pension to your investment goals. These funds are intended to be used alongside your default fund to tailor your pension to your own needs. By investing in more than one fund, you help to spread your risk more widely, which is crucial to building a healthy portfolio. This is known as diversification.

It might be that you want to invest more **adventurously** in the hope of growing your money faster, take a **balanced** approach and diversify your fund across a wide range of assets, or go more **conservative** and allocate less of your pension to the stock market. The ABC funds offer a single fund aligned to each objective to help you pick, but they are not personal advice or a recommendation to invest. If you're not sure an investment is right for your needs, please ask about advice. Remember that all investments can fall as well as rise in value, so you could get back less than you put in.

HOW RISKY ARE THE ABC FUNDS?

In investing, risk refers to the possibility of an investment falling in value.

Investments that have a higher level of risk may have the potential to deliver a higher rate of return. You'll probably see more ups and downs along the way, but there are no guarantees.

Depending on your circumstances, you might be prepared to take a greater risk. Or you might decide that you want a smoother ride and you're happy with a lower, but steadier, return. In that case, you might choose an investment with a lower level of risk.

If you're comfortable taking higher risk to hopefully receive higher returns, or prefer a more cautious approach, the approach you take is a very personal decision – and could change over time with your circumstances.

One way you can assess the risk of an investment is to look at how volatile its returns are compared to the global stock market.

In comparison with the global stock market, we expect the adventurous fund to be riskier. So, its value might rise faster when global shares go up in value, but it could fall further when markets drop. The balanced fund is expected to be less risky than the global stock market (but might still be higher risk than the HL Growth Fund, this is the default investment fund for your HL pension) and the conservative fund is intended to be less risky than the balanced fund and default fund.

This is given as a guide only, and the ABC funds may perform differently to our expectations at times. From time to time, we might change an ABC fund, and it's your responsibility to check for our latest views, and to change your investments if you want to.

Investing in the ABC funds will require you to check how your pension is performing in future, to ensure what you pick remains aligned to your goals and circumstances. If you would rather not take a more active role in investing your pension, there is a default fund for your pension scheme which you can remain invested in.

If you are unsure which investment is right for you, you should consider taking financial advice.

BEFORE YOU INVEST

Keep in mind that all investments, including the ABC funds, can fall as well as rise in value. If you want to invest in one of the 'ABC Funds', please make sure you have first read the **Key Investor Information** (see later in this guide) and details of any applicable costs and charges for your chosen investment.

LOOKING FOR MORE?

Please visit your workplace pension website for more investment ideas, including:

- **Wealth Shortlist** – a list of funds which we believe have the greatest performance potential over the long term which people confident building their own fund portfolio can use. However, this is not a recommendation to buy or sell.

Please note: if you hold a fund which is removed as an ABC or Wealth Shortlist fund, you will not be switched out of the fund automatically.



HOW TO INVEST IN THE 'ABC FUNDS'

Once registered for online access, you can invest in the 'ABC Funds' as outlined below:

You can invest:

1. Your regular workplace pension contributions

AND/OR

2. Make a one-off investment into one of the funds.

If you need any help, call **0117 314 1795**.



A

ADVENTUROUS FUND

Rathbone Global Opportunities is designed for investors who are prepared to see the value of their investments fall further than might otherwise be the case, in the hope of getting a better return over the long term.

HOW THE FUND WORKS

The fund aims to grow more than the average of other similarly managed funds. It invests almost entirely in company shares, mainly in developed markets such as the UK, Europe and the USA, but the manager has the flexibility to invest in other higher risk areas including smaller companies and emerging markets. The fund also invests in a smaller number of companies than the default fund and the other funds in this guide. This means each has the potential to contribute more significantly to performance, but this does increase the level of risk.

Over the last 5 years the fund has been much riskier than the global stock market, partly because it invests in a more concentrated group of companies. If the manager invests the fund in the right areas, it has the potential to grow faster than a more diverse option, such as the default or 'B Fund'. Yet taking this approach does carry greater risks as, if he invests in stocks which don't perform well, you stand to lose more money than if your investments were spread more evenly. You could say that your eggs are in fewer baskets if you take this adventurous approach. You should be prepared to hold the investment for the long term (5+ years).

Keep in mind that past performance is no guide to future returns, and the risk profile of an investment can change over time.

See the Key Investor Information on pages 13-14 for more information on risks.



RATHBONE GLOBAL OPPORTUNITIES AT A GLANCE

- Potential for strong growth because fund invests almost completely in shares.
- Manager invests mainly in innovative companies with high-growth potential.
- Concentrated portfolio of only what the manager sees as his best ideas.
- Risk of losing money, because you're investing in the stock market.
- Smaller number of companies means each can contribute more to performance. This increases risk.



RATHBONE GLOBAL OPPORTUNITIES

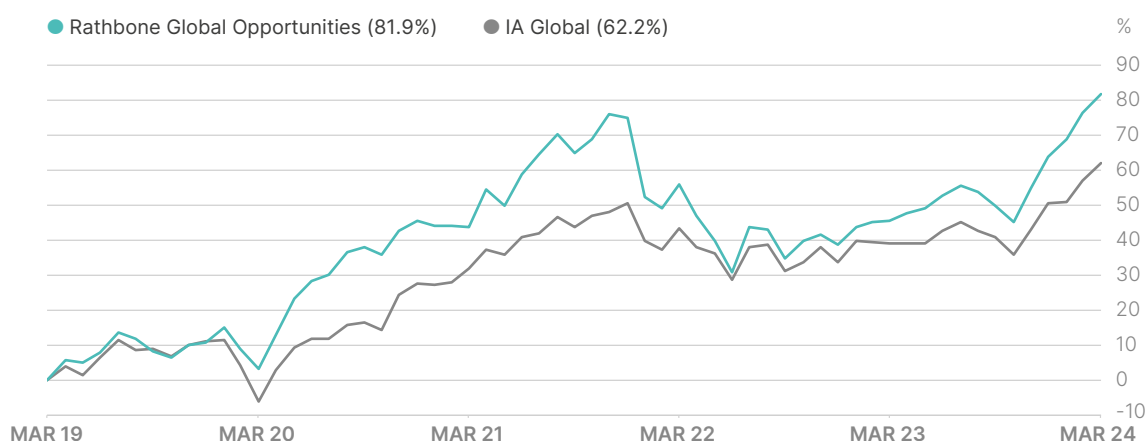
FUND MANAGER
James Thomson

Fund performance

Rathbone Global Opportunities has increased by 81.90%* over the last 5 years versus an average of other funds in the IA Global Sector of 62.20%.

Past performance is not a guide to the future, and the value of investments can fall as well as rise. You could get back less than you put in.

RATHBONE GLOBAL OPPORTUNITIES vs SECTOR



Source: *Lipper IM 31/03/2024

Past performance is not a guide to future returns

% GROWTH	MAR 19 - 20	MAR 20 - 21	MAR 21 - 22	MAR 22 - 23	MAR 23 - 24	MAR 19 - 24
Rathbone Global Opportunities	3.30	39.20	8.70	-6.80	24.90	81.90
IA Global	-6.20	40.60	8.70	-2.80	16.40	62.20

The performance figures on this page do not include the full effect of HL rebating part of the fund's ongoing charge. This means they will slightly understate the performance investors through HL have actually received.

B

BALANCED FUND

BNY Mellon Multi-Asset Balanced Fund mainly spreads its money across shares, bonds, and cash. It's an actively managed fund which might add diversification of fund management approach when held alongside the default fund.

HOW THE FUND WORKS

The fund can invest between 40-85% into company shares, in line with the IA mixed investment 40-85% sector parameters. Usually, the amount invested in shares is between 70-80% of the fund's value. The rest of the fund is invested in bonds and cash, which help to spread the risks of investing. We think the lead fund manager, Simon Nichols, is a talented stock picker. He has been with the BNY Mellon Group for many years which helps him make the best use of the resources available to him. And the fund fully reflects his investment process.

The manager has the freedom to invest in companies from all over the world, although he typically focuses on the US, UK and Europe.



Within the fixed interest part of the fund, the manager prefers to invest into government bonds issued by developed markets, such as the UK and the US. He views bonds as important holdings to diversify his portfolio, rather than a primary tool to drive returns over the long-term. The fund typically holds around 10% in cash, which may seem high but helps to reduce losses when markets fall. Cash can also be useful for when opportunities present themselves.

The fund is likely to be less risky than the Adventurous Fund, but more risky than the Conservative Fund over time. Historically the fund has been slightly less risky than the default, although this could change in future as they have a similar exposure to shares.

The fund aims to outperform peers over the long term, which is considered to be at least 5 years. So you should be prepared to invest for at least this period of time.

Keep in mind that past performance is no guide to future returns, and the risk profile of an investment can change over time.

See the Key Investor Information on pages 15-16 for more information on risks.



BNY MELLON MULTI-ASSET BALANCED FUND AT A GLANCE

- Potential to grow money over the long term, with a significant exposure to the stock market.
- Can lessen exposure to the stock market during market downturns.
- Investment decisions reviewed constantly by a professional fund manager.
- Able to draw on the expertise of BNY Mellon's other teams.
- Risk of losing money, because you're investing in the stock market.
- Risk of underperformance if the managers are wrong in their view of the economy.
- The fund can invest in emerging markets, smaller companies, high yield bonds and derivatives. Although these features can add to the potential for returns, they also increase the risks.

BNY MELLON MULTI-ASSET BALANCED FUND

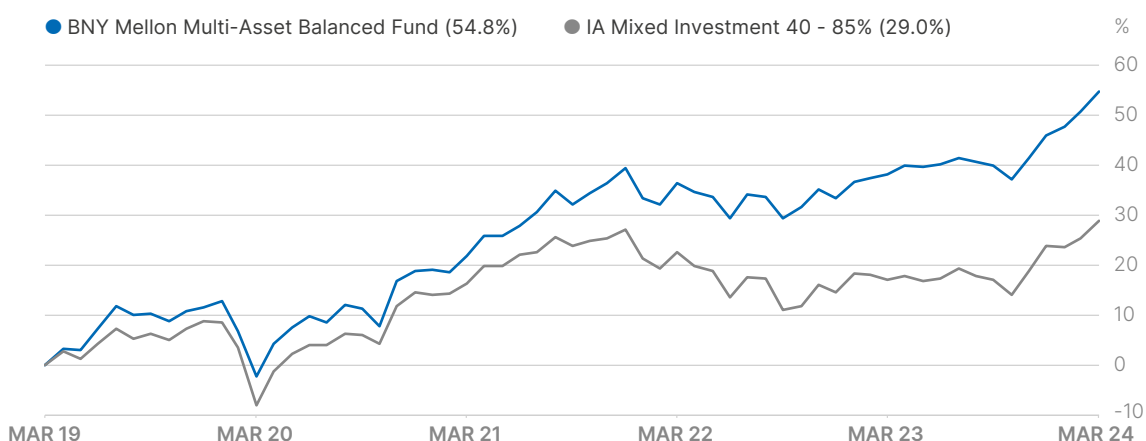
FUND MANAGER
Paul Flood

Fund performance

BNY Mellon Multi-Asset Balanced Fund has increased by 54.80% over the last 5 years. This compares to the average of other funds in the Mixed Investment 40-85% Shares Sector which have returned 29.00%.

Please remember past performance is not a guide to the future, and the value of investments can fall as well as rise. You could get back less than you put in.

BNY MELLON MULTI-ASSET BALANCED FUND vs SECTOR



Source: *Lipper IM 31/03/2024

Past performance is not a guide to future returns

% GROWTH	MAR 19 - 20	MAR 20 - 21	MAR 21 - 22	MAR 22 - 23	MAR 23 - 24	MAR 19 - 24
BNY Mellon Multi-Asset Balanced Fund	-2.10	24.60	12.00	1.30	12.00	54.80
Mixed Investment 40 - 85%	-8.00	26.50	5.40	-4.60	10.10	29.00

The performance figures on this page do not include the effect of HL rebating part of the fund's ongoing charge. This means they will slightly understate the performance investors through HL have actually received.

C

CONSERVATIVE FUND

Troy Trojan aims to grow faster than inflation over the longer term, with the intent to preserve its value in tougher times.

HOW THE FUND WORKS

The manager invests in four main areas: shares (focusing on larger companies although the manager has the flexibility to invest in smaller, higher risk companies), bonds, gold, and cash. The portfolio is concentrated because the manager holds large positions in each of his investments, so each one has the potential to contribute significantly to the fund's performance, but is higher risk.

Over the last 5 years the fund has typically only taken around half the level of risk of the global stock market. Since each area of the fund has tended to perform well during different stock market conditions, its returns have been more stable than funds investing predominantly into shares. That said, there are no guarantees that the fund will deliver a positive return, you could still lose money, and the risk profile of an investment can change over time. It should still be viewed as a long-term investment (5+ years).

See the Key Investor Information on pages 17-18 for more information on risks.

Q TROY TROJAN AT A GLANCE

- Potential to grow money over the long term above what you get from cash.
- Likely to offer returns with fewer ups and downs than the stock market.
- Investment decisions reviewed constantly by a professional fund manager.
- Risk of losing money, because you're investing in stocks and bonds.
- Likely to perform less well than funds with more exposure to the stock market during certain periods.



TROY TROJAN

FUND MANAGER
Sebastian Lyon

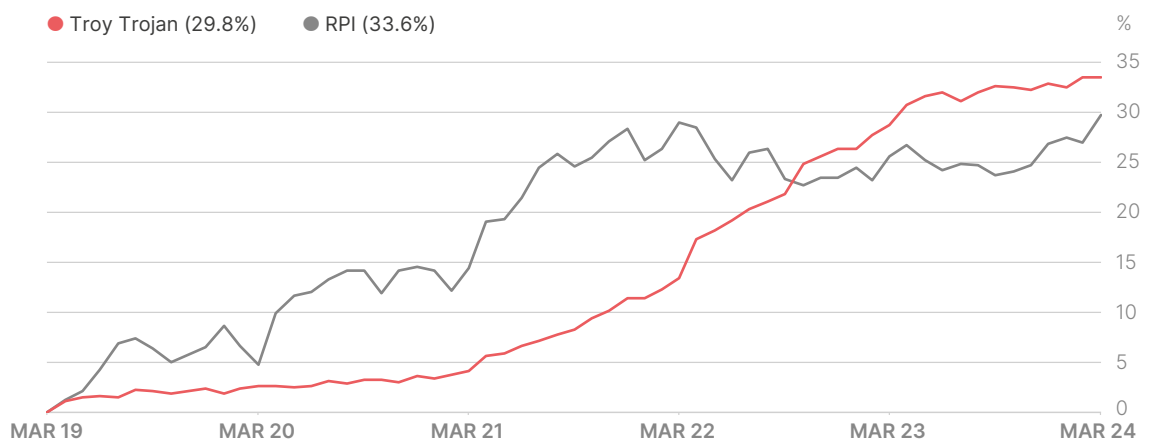
Fund performance

Troy Trojan has increased by 29.80% over the last 5 years. The UK Retail Price Index (the measure of inflation which the fund aims to beat) has risen by 33.60% over the same period.

Please remember past performance is not a guide to the future. The value of investments can fall as well as rise, so you could get back less than you put in.

The Troy Trojan Class X unit was launched on 1 December 2017, and is the unit offered as part of the ABC fund range. In order to provide a longer performance history, the performance information below was created using Troy Trojan Class O unit which was launched in 2004, and has a higher ongoing charge than the X unit.

TROY TROJAN vs BENCHMARK



Source: *Lipper IM 31/03/2024

Past performance is not a guide to future returns

% GROWTH	MAR 19 - 20	MAR 20 - 21	MAR 21 - 22	MAR 22 - 23	MAR 23 - 24	MAR 19 - 24
Troy Trojan	4.70	9.30	12.70	-2.70	3.30	29.80
UK Retail Price Index	2.60	1.50	9.00	13.50	3.80	33.60

COSTS AND CHARGES

These examples show the effect of charges, time, and performance on returns for each of the 'ABC Funds'. In reality you could get more or less and your circumstances will differ.

RATHBONE GLOBAL OPPORTUNITIES

MAIN CHARGES

There is a tiered annual charge to hold funds with Hargreaves Lansdown, with a maximum of just 0.45% each year. The fund manager, in this case Rathbone, applies its own charge of 0.51%. Add the two together and you get the **annual charge of 0.96%**.

For further details please see our Terms and Conditions.

HOW MUCH MIGHT IT COST OVER 5 YEARS?

The following charges are based on an investment of £5,000 within a SIPP over 5 years assuming 5% growth.

Total charges over 5 years	£282.10
Average annual charge	1.02%*
Illustrative 5 year value	£6,063.79
Illustrative 5 year value with no charges applied	£6,381.41

See also the Key Investor Information on pages 13-14 of this guide. If you would like a more detailed breakdown of costs and charges, please contact us.

*This differs from the quoted annual charge of 0.96% because it includes the fund manager's additional costs (e.g. transaction costs).

BNY MELLON MULTI-ASSET BALANCED FUND

MAIN CHARGES

There is a tiered annual charge to hold funds with Hargreaves Lansdown, with a maximum of just 0.45% each year. The fund manager, in this case BNY Mellon, applies its own charge of 0.67%. Add the two together and you get the **annual charge of 1.12%**.

For further details please see our Terms and Conditions.

HOW MUCH MIGHT IT COST OVER 5 YEARS?

The following charges are based on an investment of £5,000 within a SIPP over 5 years assuming 4% growth.

Total charges over 5 years	£323.83
Average annual charge	1.21%*
Illustrative 5 year value	£5,726.85
Illustrative 5 year value with no charges applied	£6,083.26

See also the Key Investor Information on pages 15-16 of this guide. If you would like a more detailed breakdown of costs and charges, please contact us.

*This differs from the quoted annual charge of 1.12% because it includes the fund manager's additional costs (e.g. transaction costs).

TROY TROJAN

MAIN CHARGES

There is a tiered annual charge to hold funds with Hargreaves Lansdown, with a maximum of just 0.45% each year. The fund manager, in this case Troy Trojan, applies its own charge of 0.61%. Add the two together and you get the **annual charge of 1.06%**.

For further details please see our Terms and Conditions.

HOW MUCH MIGHT IT COST OVER 5 YEARS?

The following charges are based on an investment of £5,000 within a SIPP over 5 years assuming 5% growth.

Total charges over 5 years	£297.02
Average annual charge	1.08%*
Illustrative 5 year value	£6,046.97
Illustrative 5 year value with no charges applied	£6,381.41

See also the Key Investor Information on pages 17-18 of this guide. If you would like a more detailed breakdown of costs and charges, please contact us.

*This figure may differ from the quoted annual charge of 1.06% because it includes the fund manager's additional costs (e.g. transaction costs).

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.

Rathbone Global Opportunities Fund (S Acc)

A sub-fund of Rathbone Unit Trusts
Fund Manager: Rathbones Asset Management Limited
S Acc ISIN GBOOBHOP2M97

OBJECTIVES AND INVESTMENT POLICY

We aim to deliver a greater total return than the Investment Association (IA) Global sector, after fees, over any five-year period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (dividend payments). We use the IA Global sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

We compare our asset allocation to the FTSE World Index to give you an indication of how our fund is positioned against the global stock market.

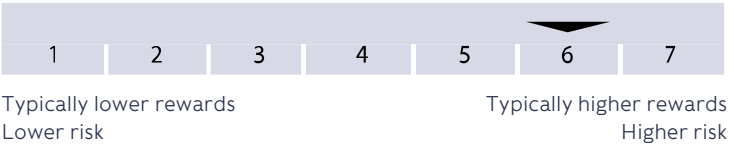
We will invest at least 80% of our fund in global shares, with the remainder in cash, short-term deposits and UK government debt. We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Our fund is designed for investors with a basic knowledge of shares who seek growth. You should intend to invest for longer than five years, understand the risks of our fund and have the ability to bear a capital loss.

You can buy and sell units on each business day of the fund between 9am and 5pm.

The fund offers accumulation units (units in which any dividends received are added to the unit price).

RISK AND REWARD PROFILE



These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment. The risk category is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time.

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

The risk indicator for this fund reflects the following:

As an asset class, shares have greater risk than either:

- bonds
- money market instruments.

The value of investments in the fund and the income from them may go down as well as up and you may not get back your original investment when you sell your units.

During unusual market conditions, the risks normally experienced by the fund may increase significantly, and in addition, the fund may be subject to the following risks:

Operational risk: We rely on complex systems to ensure that trades are completed, our fund's assets are accounted for and that you can buy or sell our fund. If our systems fail, you could be inconvenienced or lose money.

Liquidity risk: Some assets become hard to sell at their expected price, especially in times of market stress. This could mean we have to sell assets below their expected price resulting in a loss. In extreme circumstances, we may suspend the fund to protect your investment, resulting in you being unable to access your money.

Counterparty risk: A company that we deal with may renege on its obligations, costing you money.

Management risk: People make the investment decisions for our fund. If they make unfavourable decisions, you could lose money.

Currency risk: We own assets valued in a currency other than sterling. Changes in the price of foreign currencies can result in gains or losses, even if underlying asset prices stay the same.

Concentration Risk: The fund invests in a small number of investments. This means that the performance of a single stock within the portfolio has a greater effect on the value of the fund. This can result in large gains or losses based on the performance of a single stock.

CHARGES FOR THIS FUND

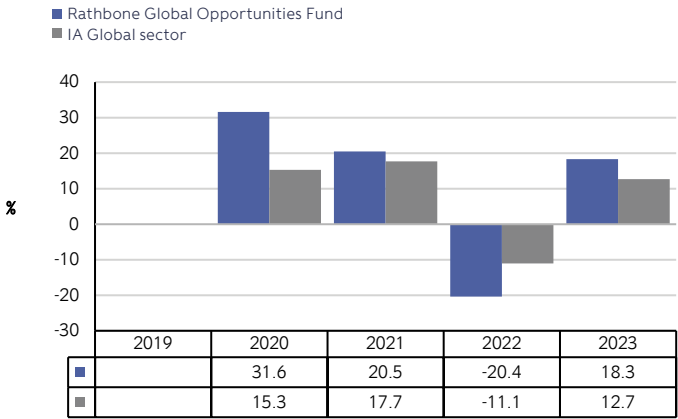
The fund manager receives an annual fee, which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown below are based on actual fees and expenses as at the Fund's current year-end or semi-annual period.

Entry Charge	none
Exit Charge	none
This 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.	
Ongoing Charges	0.51%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	none

The Fund does not charge entry or exit charges.
For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing RAM@Rathbones.com.

PAST PERFORMANCE

Basis of performance: Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.
Past performance is reported on a full calendar year basis.
Fund inception: 9 May 2001.
S-class units were launched 7 January 2019.



Past performance should not be seen as an indication of future performance.

PRACTICAL INFORMATION

Depository
JP Morgan Bank (Ireland) plc.
JP Morgan

Depository: NatWest Trustee and Depository Services

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), and on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual unit holder reports, call the Information Line or write to the registered office, at the address below. The Prospectus and unit holder reports are in English.

Please note this Key Investor Information Document (KIID) may provide data to represent both Accumulation and Income share classes. There may be some differences in applicable charges to specific share classes. Further information is available upon request to the Investment Manager.

For fund performance and most recent unit price, go to [rathbonesam.com](https://www.rathbonesam.com).

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on <https://www.rathbonesam.com/remuneration-policy>.

For fund performance and most recent unit price, go to [rathbonesam.com](https://www.rathbonesam.com).

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 and the suitability of this investment.

Notices: Rathbones Asset Management 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 assets of each of our funds are segregated, meaning that each fund is insulated from any losses or claims associated with other funds.

Address: Rathbones Asset Management Limited 8 Finsbury Circus, London EC2M 7AZ

Information line: 02073990399

Telephone: 02073990000

Facsimile: 02073990057

Email: RAM@Rathbones.com

Website: [rathbonesam.com](https://www.rathbonesam.com)

A member of the Rathbones Group. Registered No.2376568

Publication Date: This key investor information is accurate as at 16/02/2024.

This fund and Rathbones Asset Management Limited are authorised in the UK and regulated by the Financial Conduct Authority (FCA)

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.



BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Multi-Asset Balanced Fund

T SHARES (ACCUMULATION) (ISIN: GB00BNBQX427)

a sub-fund of BNY Mellon Investment Funds. This Fund is managed by BNY Mellon Fund Managers Limited

Objectives and Investment Policy

OBJECTIVE

To achieve a balance between income and capital growth over the long term (5 years or more).

POLICY

The Fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash;
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Fund may:

- invest in emerging markets;

- invest in money market instruments, deposits, cash and near cash;
- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Benchmark: The Fund will measure its performance against the UK Investment Association Mixed Investment 40-85% Shares NR Sector average as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of equity and bond exposure similar to those of the Fund.

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

OTHER INFORMATION

Treatment of income: net income generated will be retained within the Fund and reflected in the value of your shares.

Dealing: you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each business day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 50,000,000.

Risk and Reward Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

1 2 3 4 **5** 6 7

We have calculated the risk and reward indicator, as shown above. As this Fund has less than 5 years performance data available, it is based on simulated volatility. It is not a guide to the future risk and reward rating of the Fund. The rating shown is not a target or guarantee and may shift over time. Even the lowest rating of 1 does not mean a risk-free investment.

This Fund is rated 5 because its simulated historical value has shown moderately high volatility. With a Fund rating of 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk: The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.

Currency Risk: This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.

Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

Changes in Interest Rates & Inflation Risk: Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.

Charges to Capital: The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.

China Interbank Bond Market and Bond Connect risk: The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota

limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

CoCo's Risk: Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Charges

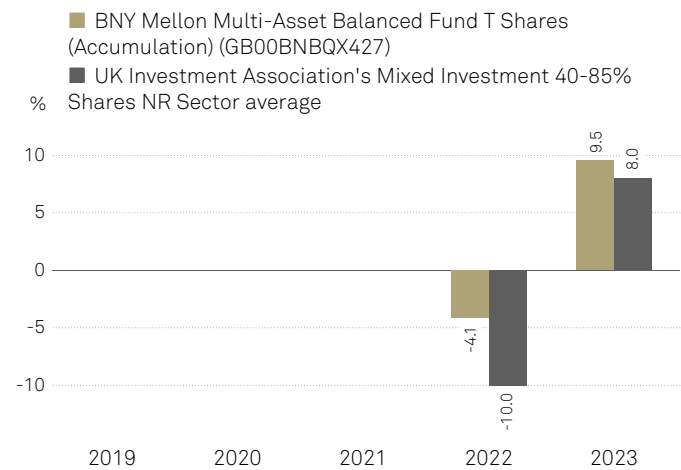
The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.	
ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	0.00%
Exit charge	None
<i>This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.</i>	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charge*	0.56%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	None

The ongoing charge is based on expenses calculated on 31 December 2023. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another investment fund.

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.01% as at 31 December 2023.

More information about charges is available in the "Fees and Expenses" section of the Prospectus.

Past Performance



The chart includes all charges except entry charges.

Fund launch date - 4 November 1986.

Share class launch date - 5 November 2021.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

The chart shows the Fund's performance for each full calendar year against the Benchmark.

Practical Information

Legal Status: The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

Documents: Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from www.bnymellonim.com or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English.

Share price: The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.

Switching: Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to investment in other sub-funds. Further information on switching is contained in the "Switching" section of the Prospectus.

Liability statement: BNY Mellon Fund Managers 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.

Depository: NatWest Trustee and Depositary Services Limited.

Tax: The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.

Remuneration Policy: Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.bnymellonim.com. A paper copy will be made available free of charge upon request.

Index Providers: Further information about the index providers is set out under 'Benchmark Provider Disclaimers' in the Prospectus.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. BNY Mellon Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 16 February 2024.

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 (the "Fund"), X Accumulation, a fund within Trojan Investment Funds (the "Company") (ISIN: GB00BZ6CNS31)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

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 applies are set out in the Investment Manager's Climate Change Mitigation Policy on the Investment Manager's website at www.tamf.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 may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. 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 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 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	0.86%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

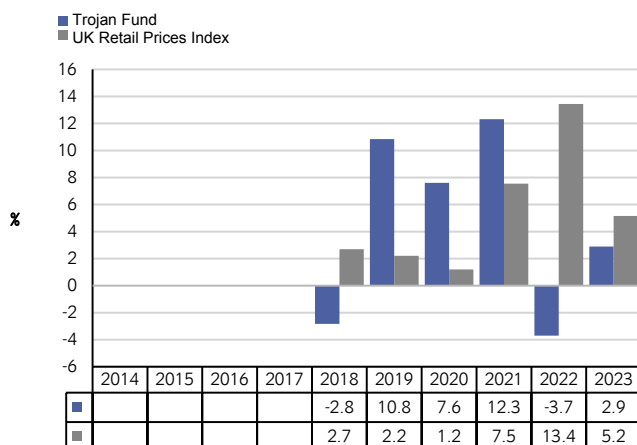
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses as at 31 July 2023. 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 Company's prospectus which is available at www.waystone.com.

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 December 2017.
- The fund was launched in May 2001 and became part of Trojan Investment Funds in February 2004.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

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	<p>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.</p> <p>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).</p>
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 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.
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 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 30/01/2024.

ABOUT US

We're Hargreaves Lansdown – a secure, FTSE-listed company. For over 40 years, we've been helping more than 1.8mn people in the UK save and invest with confidence.

We make it easy for you to manage your pension online with our mobile apps. Our Helpdesk is here six days a week to help:

- Monday - Friday 8am to 5pm
- Saturday 9:30am to 12:30pm

FIND OUT MORE

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