

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.

LF Majedie Tortoise Fund, Class C Accumulation Sterling, a fund within LF Majedie Asset Management Investment Fund Company (ISIN: GB00B7M54C16)

The fund is managed by Link Fund Solutions Limited.

Objective and investment policy

Objective

To produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, after all costs and charges have been taken, over any three year period, and with less volatility than the MSCI World Net Total Return Index.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Investment Policy

To invest in a portfolio of long and synthetic short positions in company shares. The fund will hold a maximum of 60 long and 60 short positions.

At least 70% by value of these long and short positions will be in the shares of companies listed in EEA member states, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom or the United States of America. The other 30% can be in the shares of companies listed elsewhere.

The fund may also invest up to 100% in near cash assets; these are assets which can be turned into cash quickly and include, money market instruments (which are short term loans that pay interest), deposits and government bonds (a bond is a loan that usually pays interest) if they can be redeemed at the option of the holder or are due to be redeemed within two years). No more than 10% of the fund may be invested in other collective investment schemes.

The investment manager aims to take long positions in companies which in their opinion are undervalued, but operational performance is improving. The investment manager aims to take short positions in companies which in their opinion are overvalued and operational performance is deteriorating. In selecting the companies and the size of the long and short positions the investment manager will take larger positions in lower risk companies, and smaller positions in higher risk companies. They assess risk by looking at the volatility (the speed and amount by which something goes up and down) of revenues and fixed costs which together drive profit volatility.

Other features of the fund:

- Taking a long position means you buy the company shares and keep them with the expectation that their value will increase.
- Taking a short position means selling borrowed company shares with the expectation that they will fall in value and therefore be bought back at a profit. Synthetic short positions are taken by investing in derivatives (investments whose value is linked to another investment; the performance of a company share; currencies; or interest rates) which give the fund essentially the same outcome without having to actually borrow and sell the security.
- 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 industry sectors without limitation.
- The fund may invest in other funds (including those managed by the ACD, the Investment Manager and their associates).
- Income from the fund will be added to the value of your investment.
- You can buy and sell shares in the fund on each business day.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 5 because its volatility has been measured as above average to high.
- The indicator is based on historical data and may not be a reliable indication for the future.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.
- Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.
- 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: the use of derivatives (complex instruments) by the fund will result in it being leveraged. This could increase volatility and reduce liquidity. Leverage occurs when the economic exposure is greater than the amount invested, resulting in the fund being exposed to a greater loss (or gain) than the original investment. Risk factors associated with using derivatives may cause the fund not to achieve its investment objectives, but their use is supported by a risk management process to ensure alignment with the fund's investment objectives.
- Concentration Risk: The fund may at times intentionally hold a small number of investments and so will be more concentrated than many other funds. The fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the fund has a greater effect (loss or gain) on the value of the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

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	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.00%
Charges taken from the fund under certain specific conditions	
Performance Fee	20.00% of the outperformance of SONIA

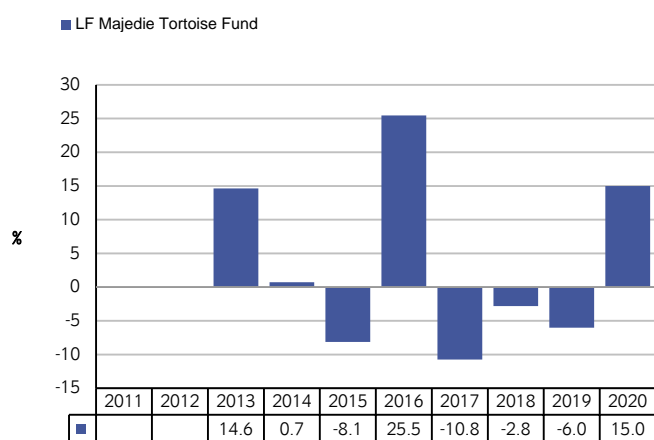
In respect to all share classes in this fund, there are no one-off entry or exit charges.

The ongoing charges figure is currently fixed at the rate of the Annual Management Charge until further notice. Should this arrangement cease, the Ongoing Charges Figure may increase. Investors will be given at least sixty days prior notice of any change to this. The ongoing charges are taken from the income of the fund. It excludes any performance fees and portfolio transaction costs, except entry/exit charges paid by the fund when buying or selling units in other collective investment schemes.

A dilution adjustment (an adjustment to cover dealing costs incurred by the fund) may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

For more information about dilution adjustment and charges, please see the prospectus Sections 3 & 4, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance



A: The fund's investment objective changed in November 2020 and therefore past performance before that date was achieved under circumstances which no longer apply.

Practical information

LF Majedie Asset Management Investment Fund Company

This key investor information document describes a fund within the LF Majedie Asset Management Investment Fund Company. The prospectus and periodic reports are prepared for the entire company.

Documents

Copies of the fund's prospectus and the latest annual and semi annual reports for the fund may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.

Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.

Prices of shares and further information

The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk, by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.

Fund Segregation

LF Majedie Asset Management Investment Fund 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 LF Majedie Asset Management Investment Fund Company and your investment in this fund will not be affected by any claims against another fund of LF Majedie Asset Management Investment Fund Company.

Depository

The Bank of New York Mellon (International) Limited

Tax

Investors should note that the tax legislation that applies to the fund may have an impact on the personal tax position of your investment in the fund.

Liability

Link Fund Solutions 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 LF Majedie Asset Management Investment Fund Company.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 10/02/2021.