



Trilogy Global Advisors

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.

The Valant Series Emerging Markets Fund (“Fund”)

A sub-fund of Trilogy Investment Funds plc (“Company”)

The Valant Series Emerging Markets Fund Class C Shares (USD)

(ISIN IE00BBGT5469)

Objective and Investment Policy

Investment Objective

The Fund seeks long-term growth of capital.

Investment Policy

The Fund will primarily invest in equity securities of emerging market issuers in order to achieve its investment objective. The Fund will invest, in normal market conditions, at least 80% of its net assets in securities of emerging market issuers that are primarily traded on Recognized Markets based on a multi-factor quantitative model.

The quantitative bottom-up stock selection model seeks to identify emerging markets securities to purchase or sell for the Fund based on various company-specific characteristics including: valuation, profitability, quality, momentum and volatility. The model incorporates macro-economic and financial market conditions in determining the relative weights of the various company specific characteristics that are being applied at a given point in time.

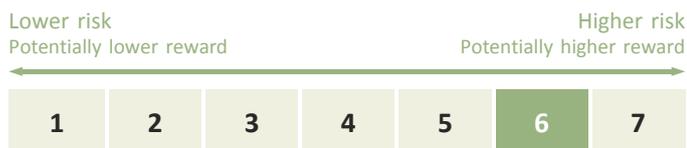
The Fund's aim is to maintain a broadly diversified portfolio of securities across various industry sectors, emerging market countries, position sizes and market capitalizations.

The Fund may hold common stock, securities with equity characteristics, American Depository Receipts, European Depository Receipts, Global Depository Receipts, participation notes, local access products, rights, preferred stocks, and warrants. The Fund may invest up to 10% of its net assets in collective investment schemes, which includes all open-ended exchange traded funds, which provide exposure consistent with the investment objective of the Fund. The Fund may also enter into swap transactions for the purpose of increasing the Fund's income or capital gains. The Fund may from time to time hold cash or cash equivalents and the extent of such investment may vary in the circumstances depending on market conditions or where there are large inflows or outflows in the Fund.

Any income earned on investments will be added to the value of your shares and you can buy and sell shares on each dealing day of the Fund. The Fund will deal twice monthly.

This Fund may not be suitable for investors who plan to withdraw their contribution within three to five years.

Risk and Reward Profile



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 shift over time.

The lowest category, 1, does not mean risk free. The Fund is not guaranteed in capital. The Fund is rated 6 due to the nature of its investments which include the risks listed below. These factors singularly or in combination may impact the value of the Fund's investments or expose the Fund to losses.

Liquidity Risk: Securities in the Fund may be sold below their valuation due to insufficient liquidity in the market.

Operational Risk: Failures or delays in operational processes may negatively affect the Fund.

Emerging Markets Risk: The Fund invests in emerging markets. There is an increased chance of political and economic instability and markets can be less liquid.

Exchange Rate Risk: The Fund invests in foreign securities. The value of investments and any income from them may increase or decrease as a result of changes in exchange rates between securities.

Volatility Risk: Investment in the Fund tends to be volatile and investors should expect an above-average price increase or decrease.

Event Risk: Unforeseeable events such as devaluations and political events.

Model and Data Risk: Investments rely on quantitative models and information and data supplied by third parties. Incorrect, misleading or incomplete models and/or data may expose the Fund to potential risks.

Further information on risk factors is set out in the prospectus and Fund supplement.

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.30%
Exit charge	0.30%
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.	
Charges taken from the fund over a year	
Ongoing charge	1.30%
Charges taken from the fund under certain specific conditions	
Performance fee	none

The **entry** and **exit charges** shown are a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

Additional Levy: In addition to the entry/exit share price, when there are net entries/exits on any day the Fund may add/deduct an amount to cover dealing costs and preserve the value of the underlying assets.

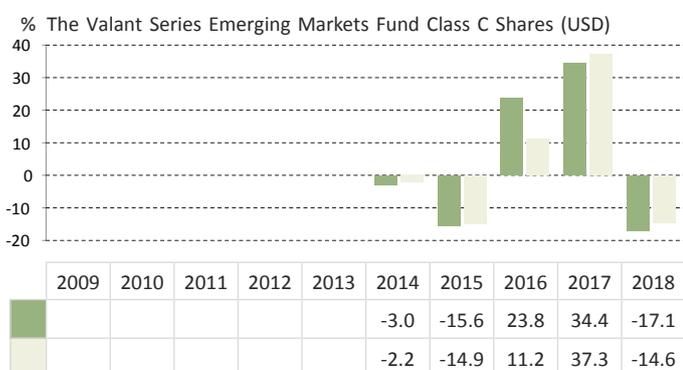
Frequent Trading Exit Charge: Up to 3% for exits within 90-days of entry.

Conversion Fee: Up to 1% for exchanges between the Company's sub-funds.

The ongoing charges figure is based on actual expenses for the year ending 31 December 2018. This figure may vary from year to year. It excludes any portfolio transaction costs.

For more information about charges, please see the Fund's prospectus and supplement.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 27 June 2013. The C share class was launched on 27 June 2013.

Past performance has been calculated in USD and is net of tax and all Fund charges.

Practical Information

Depository

State Street Custodial Services (Ireland) Limited

Further Information

Copies of the Company's prospectus, Fund supplement and most recent financial statements are available free of charge in English from TrilogyInvestorServices@statestreet.com. The Net Asset Value per share is available at Morningstar.com and/or at the office of the administrator, State Street Fund Services (Ireland) Ltd., 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company is an umbrella fund with segregated liability between its funds. Consequently, the Fund's assets are not available to meet the liabilities of the other sub-funds. Claims may arise in other jurisdictions that may not recognise this segregation, which may affect your investment's value.

You may exchange the Fund's shares for shares in the Company's other sub-funds. An entry charge may apply. Please see the Fund supplement.

More share classes are available for this Fund. Please see the Fund supplement for details.

Remuneration Policy

The Remuneration Policy, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at TrilogyAdvisors.com and a paper copy is additionally available by request from the registered office of the Fund.

Tax Legislation

Irish tax legislation may have an impact on your personal tax position.

Liability Statement

The Company 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.