



# Artemis Income Fund (the “fund”)

**Class I accumulation units, GBP [ISIN: GB00B2PLJH12]**

The fund is managed by Artemis Fund Managers Limited.

## 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 risks of investing in the fund. You are advised to read it so you can make an informed decision about whether to invest.

## OBJECTIVES AND INVESTMENT POLICY

### Objective

To grow both income and capital over a five year period.

### Investment policy

#### What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

#### Use of derivatives

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

#### Where the fund invests

- At least 80% in the United Kingdom
- Up to 20% in other countries

#### Industries the fund invests in

- Any

#### Other limitations specific to this fund

- None

### Investment strategy

- The fund is actively managed.
- The manager believes that a company's free cashflow yield drives its valuation.
- Accordingly, the fund focuses on companies' free cashflow yield by taking into account current and prospective dividends and the likelihood of the dividend being maintained in the future.

### Benchmarks

- FTSE All-Share Index TR  
A widely-used indicator of the performance of the UK stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA UK Equity Income NR  
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

### Other information

- Dealing frequency: Normally Monday to Friday except UK public holidays and non-dealing days. Visit [www.artemisfunds.com/non-dealing-days](http://www.artemisfunds.com/non-dealing-days) for more information. Instructions received before 12 noon UK time will be processed at 12 noon on the same day.
- Distribution policy: This is an accumulation class. Income received is reinvested in the value of the fund.

## RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

### The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Income risk:** Although the fund aims to pay a regular income, the payment of income and its level is not guaranteed.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

## CHARGES FOR THE FUND

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

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.**

### Charges taken from the fund over a year

Ongoing charge	0.800%
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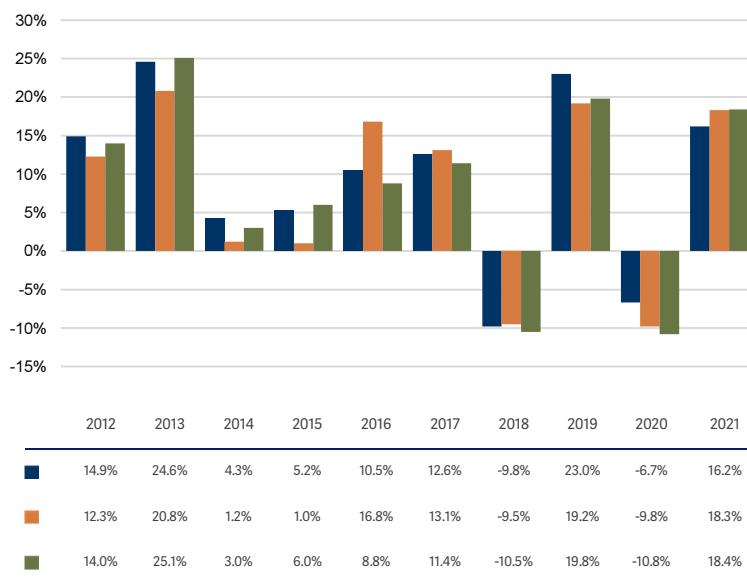
### Charges taken from the fund under certain specific conditions

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. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- Some or all of the annual management charge is taken from capital.

For more information about charges, please see the fund's prospectus, which is available at [www.artemisfunds.com](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).

## PAST PERFORMANCE



- Class I accumulation units, GBP
- FTSE All-Share TR
- IA UK Equity Income NR

- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- This class may have charges or a hedging approach different from those in the IA sector benchmark.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 6 June 2000.
- Class launch date: 7 March 2008.

## PRACTICAL INFORMATION

**Trustee:** J.P. Morgan Europe Limited.

**Further information:** Can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and available free of charge. These can be found, along with other information such as the price of the fund's classes by contacting Artemis or visiting [www.fundinfo.com](http://www.fundinfo.com).

**Remuneration policy:** Information about Artemis' remuneration policy is available by contacting Artemis; a paper copy is available free of charge on request.

**Tax legislation:** UK tax legislation that applies to the fund may have an impact on your personal tax position.

**Liability:** Artemis 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.

**Glossary:** For more information about some of the terms used in this document, please visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary).

**Switches:** Subject to any restrictions on the eligibility of investors for a particular class, you can switch your investments between funds or classes in the Artemis range. For further information, please refer to the prospectus or contact Artemis.

**Contact Artemis:** Visit [www.artemisfunds.com](http://www.artemisfunds.com) or call 0800 092 2051 (from UK) or +441268 445 401.

**Authorisation and regulation:** The fund is authorised in the UK by the Financial Conduct Authority. Artemis Fund Managers Limited is authorised and regulated in the UK by the Financial Conduct Authority.

This key investor information is accurate as at 15 February 2022.

## ABSOLUTE RETURN FUND

Class I Acc ISIN: GB00B5KKCX12  
Fund Currency: GBP Share Class Currency: GBP

A sub-fund of Janus Henderson Investment Fund Series I, a UK OEIC managed by Janus Henderson Fund Management UK Limited.

### Objective and investment policy

#### Objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

#### Investment policy

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies. The Fund may also hold other assets including Collective Investment Schemes (including those managed by Janus Henderson).

The investment manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the calculation of performance fees (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

#### Strategy

The investment manager blends core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired.

**Distribution policy** The Fund offers accumulation shares (shares in which net income is retained within the price).

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

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).

### Risk and reward profile

◆ Potentially lower reward	Potentially higher reward ◆					
◆ Lower risk	Higher risk ◆					
1	2	3	4	5	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them. The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

**Equities** Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Derivatives and Leverage** The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Exchange Rates** If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Transaction Costs (higher turnover strategy)** The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's ongoing charges.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

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

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

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

Entry Charge	5.00%
Exit Charge	0.00%**

\* The charges shown are maximum figures. In some cases you may pay less.

\*\* Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

### Charges taken from the Fund over a year

Ongoing Charges	1.07%
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The ongoing charges are based on actual annualised expenses for the period ending 31 May 2021. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

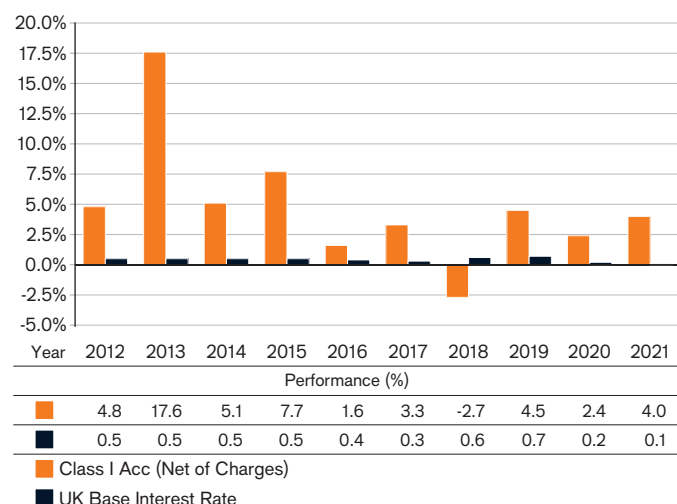
### Charges taken from the Fund under certain specific conditions

Performance fee	20.00%*
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\*20% of any returns that, subject to a High Water Mark, the Fund achieves above the UK Base Interest Rate. The actual amount charged in the Fund's last financial period ending 31 May 2021 amounted to 1.28%.

For more information please see the Company's Prospectus.

## Past performance



The past performance is calculated in GBP.

The Fund and the share class were launched in April 2009.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges.

The Fund does not aim to track the performance of the benchmark.

## Practical information

**Depository:** NatWest Trustee and Depository Services Limited.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

**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:** Janus Henderson Fund 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 Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Janus Henderson Fund Management UK Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

*This Key Investor Information is accurate as at 3 May 2022.*

## 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.

### Vanguard U.K. Investment Grade Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Acc

ISIN: IE00B1S74Q32

Manager: Vanguard Group (Ireland) Limited ("VGIL")

## Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg GBP Non-Government Float Adjusted Bond Index (the "Index").
- The Index includes Sterling-denominated investment-grade bonds, excluding UK government debt and government related bonds, with maturities greater than one year. Investment-grade bonds are generally bonds with a relatively low risk of default.
- The Fund attempts to:
  1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
  2. Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The base currency of the Fund is GBP.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

**For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc Prospectus (the "Prospectus") on our website at <https://global.vanguard.com>**

## Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

### The risk and reward indicator does not take account of the following risks of investing in the Fund:

- 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.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique

whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.

- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.
- For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>**

## Charges

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.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

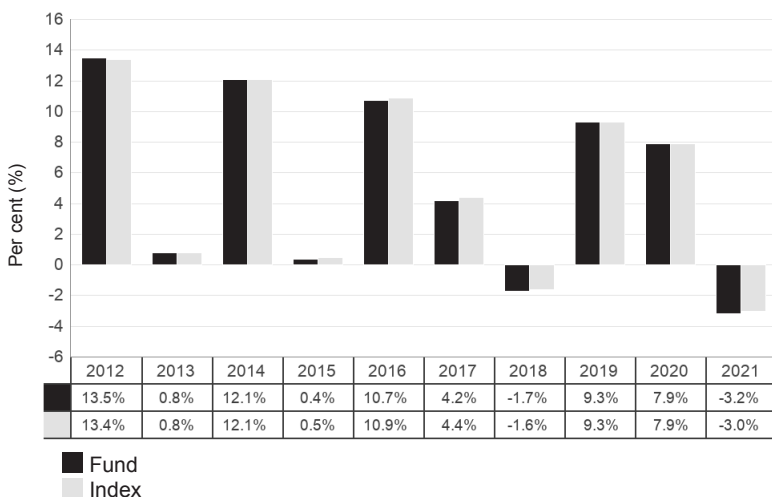
The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs.

**For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the Prospectus on our website at <https://global.vanguard.com>**

## Past performance



### • Past performance:

1. **Is not a reliable indication of future performance.**
  2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
  3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2007. This share class was launched in 2007.

## Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-fund of VIS. An entry charge may apply. Details of switching are provided in the Prospectus.
- **Liability:** VGIL 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 this Fund.
- **Tax:** VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, 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 VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

## Key Investor Information

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# American Index Fund

a sub-fund of HSBC Index Tracker Investment Funds, (the "OEIC");  
managed by HSBC Global Asset Management (UK) Limited

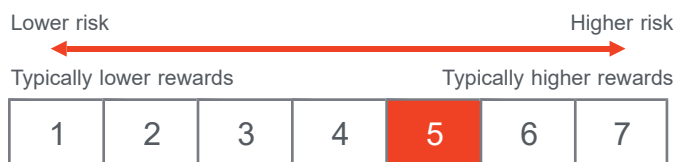
Class: Accumulation C  
ISIN: GB00B80QG615

**Explanations of terms shown within the objectives and policy in bold, can be found within the glossary on our website: <http://www.assetmanagement.hsbc.com>.**

## Objectives and Investment Policy

- The Fund aims to provide **growth** over the long term, which is a period of 5 years or more, by tracking the performance of the S&P 500 Index (the "Index").
  - The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.
  - The Fund will invest directly in shares (**equities**) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.
  - However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.
  - The Fund may hold cash and other funds, including funds managed by the **HSBC Group**, to manage day-to-day cash flow requirements.
  - The anticipated **tracking error** for the Fund is expected to be up to 0.20%.
- Use of derivatives**
- The Fund may invest in different types of **derivatives** for **efficient portfolio management**, including **hedging**. In particular the Fund may use **derivatives** to help it manage cash flows and dividend payments with the aim of generating **returns** that are consistent with the Index. The use of **derivatives** will be consistent with the risk profile of the Fund.
  - Income is reinvested.
  - You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
  - Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

## Risk and Reward Profile



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

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean a risk-free investment.

### Why is this Fund in this specific category?

This Fund is classified in category 5 because its price or simulated data has shown medium to high fluctuations historically.

### Material risks not fully captured by the Risk and Reward Indicator:

- Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly

reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

- Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- Index Tracking Risk** To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity Risk** Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Operational Risk** Operational errors may affect transactions, valuation, accounting, financial reporting and other processes relating to the Fund.

## Charges

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

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

Entry charge	0.00%
Exit charge	0.00%

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.

### Charges taken from the Fund over a year

Ongoing charge	0.06%
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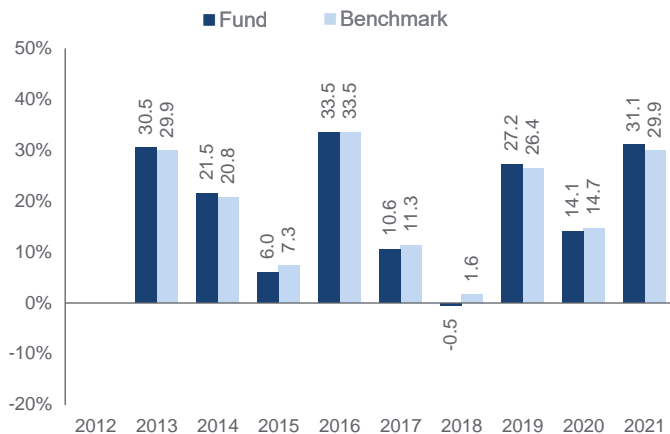
### Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2021. Charges may vary from year to year.

Further information on Charges can be found in the "Fees and Expenses" section of the Fund's Prospectus.

## Past Performance



- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in GBP.
- The performance of the Fund is shown against the performance of the S&P 500 Index.
- The Fund was launched on 31 October 1988.

## Practical Information

### Depository

State Street Trustees Limited.

### Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the Administrator, HSBC Global Asset Management (UK) Limited, Sunderland SR43 4BF or by visiting [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com). The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

### Share classes

Other share classes are available, as detailed in the Prospectus. It is possible to convert your shares into a different share class or switch your shares into a different Fund within the OEIC. Details of how to do this are in the Prospectus (please note an initial charge may apply).

### Remuneration Policy

The Remuneration Policy of the Authorised Corporate Director, which describes the remuneration practices and governance arrangements for UCITS and AIFMD Authorised entities, is available at [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com) (please select "About Us" then "Our Governance" then "Remuneration Practices and Governance Arrangements for UCITS and AIFMD Authorised Entities") or on request free of charge from the Administrator.

### Tax

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

### Management Company

HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director, 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 OEIC.

### Segregated liability

The OEIC is an umbrella investment company with segregated liability between Funds. This means that the holdings of one Fund are kept separate from the holdings of the other Funds and your investment in the Fund cannot be used to pay the liabilities of any other Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. HSBC Global Asset Management (UK) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 02 February 2022.



## 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.

## FTF Franklin UK Smaller Companies Fund

**Class W (acc) • ISIN GB00B7FFF708** • A sub-fund of Franklin Templeton Funds  
The management company is Franklin Templeton Fund Management Limited.

### Objectives and Investment Policy

FTF Franklin UK Smaller Companies Fund (the "Fund") aims to grow in value by more than the Numis Smaller Companies ex-Investment Trusts Index over a three to five-year period after all fees and costs are deducted.

The Fund invests at least two thirds (but typically significantly more) in shares of smaller companies which are constituents of the Numis Smaller Companies ex-Investment Trusts Index or are listed on the Alternative Investment Market (AIM) and that are incorporated/domiciled in the UK or which have significant business operations in the UK.

The Fund's managers do not intend to invest in every company in the Numis Smaller Companies ex-Investment Trusts Index or AIM but using their expertise and research, select around 40-50 companies they believe will achieve the Fund's objective.

The Fund can invest to a lesser extent in other asset classes, such as other transferable securities, cash, money market instruments and other collective investment schemes.

The Fund's managers try to reduce risk by making sure no single company share dominates the Fund's investments. Normally they try to keep shareholdings in any individual company between 1% and 5% of the Fund's total value.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth).

You may request the sale of your shares in the Fund on any UK business day.

The income received from the Fund's investments is accumulated and included in the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the "Investment Objectives and Policies of the Funds" section of the current prospectus of Franklin Templeton Funds.

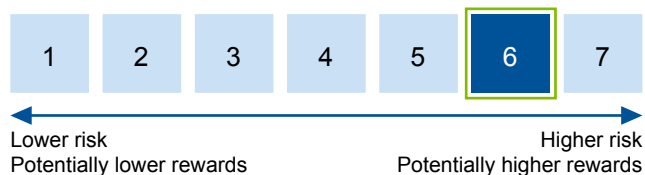
### Terms to Understand

**Derivatives:** financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

**Shares of companies (equities):** Securities that represent an ownership stake in a company.

**Transferable securities:** investments such as shares or debt that can be bought and sold between investors.

### Risk and Reward Profile



#### What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

#### Why is the Fund in this specific category?

The Fund invests mainly in equity securities of smaller UK companies that are no larger than the largest company in the Numis Smaller Companies ex-Investment Trusts Index. Such securities have historically been subject to price movements, sometimes to a greater extent than securities of larger UK companies, due to company-specific factors or movements in the UK equity markets generally. As a result, the performance of the Fund can fluctuate significantly over relatively short time periods.

#### Risks materially relevant not adequately captured by the indicator:

**Liquidity risk:** the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

## Charges

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.

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

<b>Entry charge</b>	Not applicable*
<b>Exit charge</b>	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

### Charges taken from the Fund over a year

<b>Ongoing charges</b>	0.82%
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### Charges taken from the Fund under certain specific conditions

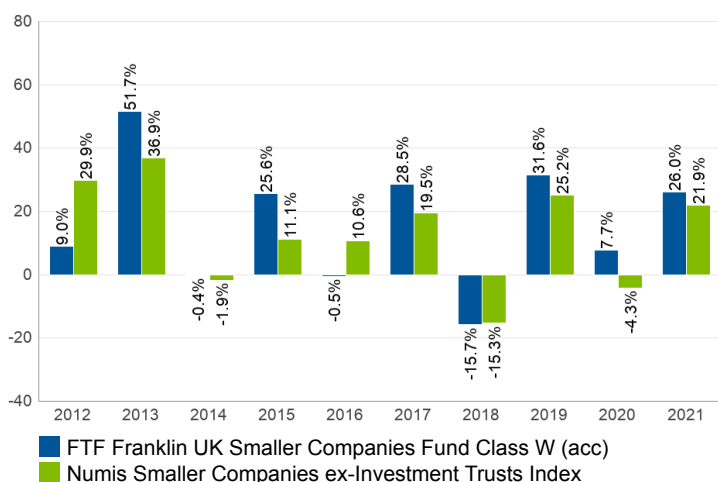
<b>Performance fee</b>	Not applicable
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\*This share class is only available through certain financial advisers which may apply their own charges. You may find more information about charges from your financial adviser.

The ongoing charges are based on the expenses for the year ending 31 December 2021. This figure may vary from year to year.

For detailed information about charges, please refer to the "Fees and Charges" section of the current prospectus of Franklin Templeton Funds.

## Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in GBP.
- The Fund was launched in 2011 and the present share class on 31/05/2012.
- The Numis Smaller Companies ex-Investment Trusts Index is the Fund's performance target and constrains the Fund's investment universe. It reflects the performance of smaller companies.

FTF Franklin UK Smaller Companies Fund was launched on 17/10/11 to receive the assets of Rensburg UK Smaller Companies Trust. Past performance from the start of the performance chart has been simulated and is based on the mid-price of the Trust and from 17/10/11 up to the launch date of the share class has been simulated by taking the performance of another existing share class of the Fund, which does not differ materially in the extent of its participation in the assets of the Fund.

## Practical Information

- The Depositary of Franklin Templeton Funds is The Bank of New York Mellon (International) Limited.
- You can obtain further information about the Fund, copies of its prospectus and the latest annual and semi-annual reports of Franklin Templeton Funds from the website [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk) or free of charge from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or your financial adviser. These documents are each available in English.
- The latest prices and other practical information on the Fund (including information about the other share classes of the Fund) are available from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk).
- Please note that the United Kingdom taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton Fund 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 of the Fund.
- The present Fund is a sub-fund of Franklin Templeton Funds. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin Templeton Funds. All sub-funds of Franklin Templeton Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may exchange shares with another sub-fund of Franklin Templeton Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, 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, are available at [www.franklintempleton.co.uk](http://www.franklintempleton.co.uk) and a paper copy can be obtained free of charge.

## 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 Real Return Fund

**INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00B8GG4B61)**

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 rate of return in sterling terms that is equal to or above a minimum return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

### POLICY

#### The Fund will:

- invest anywhere in the world;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- 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; and
- limit investment in other collective investment schemes to 10%.

#### The Fund may:

- invest in emerging markets;

- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;
- invest in Contingent Convertible Securities (CoCo's); and
- invest significantly in cash and cash-like investments.

**Benchmark:** The Fund will measure its performance before fees against SONIA (30-day compounded) +4% per annum over five years as a target benchmark (the "Benchmark").

SONIA is a nearly risk-free rate meaning no bank credit risk is included, the rate can rise or fall as a result of central bank policy decisions or changing economic conditions. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because, in typical market conditions, it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

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 from investments 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 500,000.

## 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 category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

This Fund is in category 4 because its historical value has shown moderate volatility. With a Fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

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

- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- **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.
- **Liquidity Risk:** The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- **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.
- **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.

- **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.
- **Investment in Infrastructure Companies Risk:** The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

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	<b>0.00%</b>
Exit charge	<b>None</b>

*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	<b>0.79%</b>
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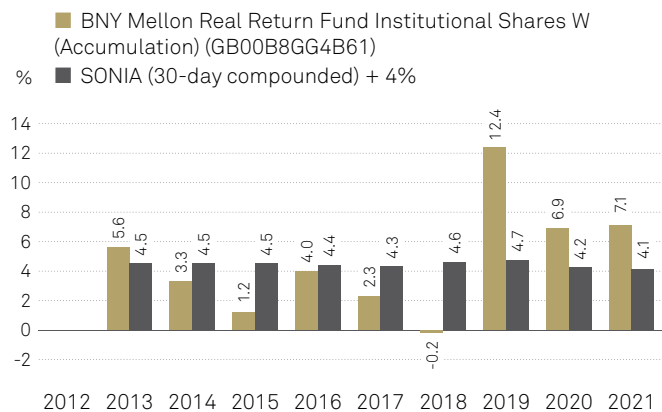
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	<b>None</b>
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The ongoing charge is based on expenses calculated on 31 December 2021. 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 mutual fund.

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 - 1 September 1993.

Share class launch date - 5 September 2012.

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.

Effective 1st October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

## Practical Information

**Documents:** The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. 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](http://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, German and Spanish.

**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.

**Legal status:** 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.

**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.

**Depositary:** 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](http://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 8 February 2022.

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 Sterling Credit Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8GJ8S05  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3-5 years) by investing at least 80% in corporate bonds, which will mainly be valued in sterling.

The Fund's performance target is to outperform, after the deduction of charges, the iBoxx Sterling Non-Gilts Total Return GBP Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed.

**Policy** At least 80% of the Fund will be invested in corporate bonds denominated in sterling or hedged back to sterling. The remainder of the Fund's assets may be invested in a range of securities, including government bonds, index-linked bonds, securitisations, supranational bonds, agency bonds, preference shares, floating-rate notes, asset-backed securities and bonds denominated in currencies other than sterling.

A limited amount may be invested in other transferable securities, money market instruments and exchange-traded funds.

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

Cash is unlikely to exceed 5% of assets.

**Recommendation** The Fund may not be appropriate for investors who plan to withdraw their money within 7 years.

### Concepts to understand

**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.

**Total Return** A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

**Rolling 5 Year Period** A rolling 5-year period is any period of five years, no matter which day you start on.

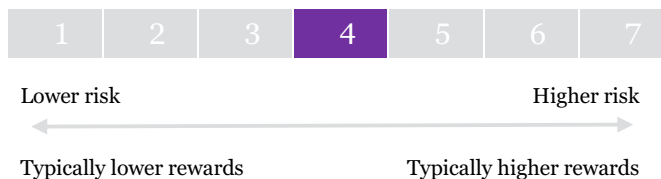
**Hedging** reduces risk by protecting an investment with another related investment.

**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.

*You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.*

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



The fund is shown in risk category 4 because its share price has shown a medium 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. 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.

**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.

**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.

**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.

**Charges from Capital Risk** Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

## 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** 0.53%

### 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.

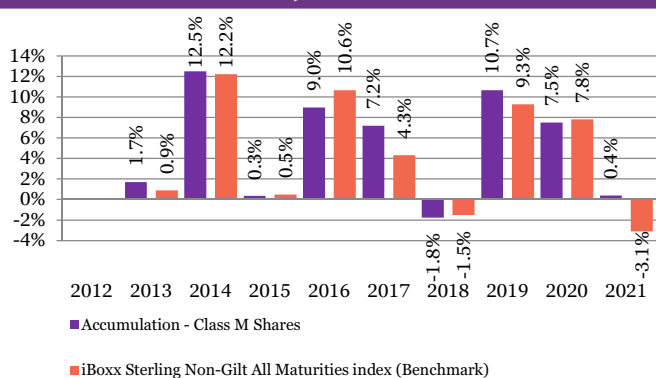
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## 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 1 September 2008 as a unit trust and converted to an open-ended investment company (OEIC) on 30 October 2009. The share class was launched on 26 November 2012.

The Royal London Sterling Credit Fund (Accumulation - Class M Shares) in GBP



Source: RLAM and DataStream as at 31 December 2021

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

**Depositary:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this 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 the registered office, 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 document 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:** Royal London Unit Trust 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.

The Prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Bond Funds ICVC.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority, Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.

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.

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

**Telephone:** 03456 04 04 04

**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 11 February 2022

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.

# Schroder Recovery Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class L Accumulation GBP (GB00BDD2F190)

## Objectives and investment policy

### Objectives

The Fund aims to provide capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies that have suffered a severe setback in either share price or profitability.

### Investment policy

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market

instruments, and hold cash.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently.

### Benchmark

The Fund's performance should be assessed against its target benchmark being to exceed the FTSE All Share (Gross Total Return) Index, and compared against the MSCI UK Value (Gross Total Return) Index and the Investment Association UK All Companies sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

### Dealing frequency

You may redeem your investment upon demand. This fund deals daily.

### Distribution policy

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

## Risk and reward profile



### The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

### Risk factors

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**Derivatives risk:** Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

# Charges

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

**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.

## Charges taken from the fund over a year

**Ongoing charges** 0.82%

## Charges taken from the fund under certain specific conditions

### Performance fee

None

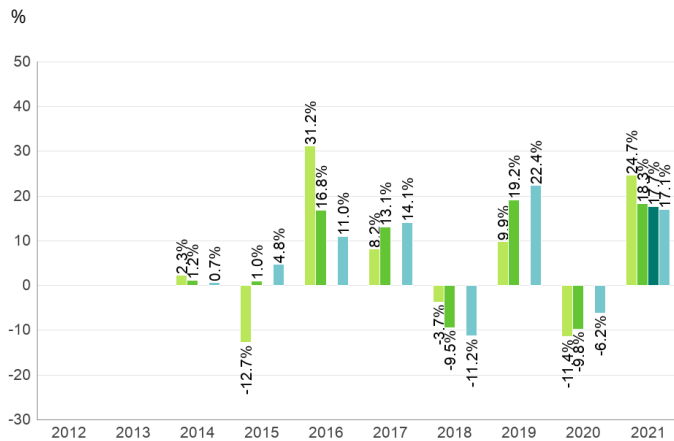
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2021 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.84%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

## Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 05/05/1970.

The shareclass was launched on 01/10/2013.

Performance figures are only available since the launch of the respective share class.

Please note that the fund's benchmarks were changed on 31 March 2021. The past performance in the above table is based on the fund's benchmarks (Target benchmark: FTSE All Share (Gross Total Return) Index. Comparator benchmark: the Investment Association UK All Companies sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new benchmarks (Target benchmark: FTSE All Share (Gross Total Return) Index. Comparator benchmarks: MSCI UK Value (Gross Total Return) Index and the Investment Association UK All Companies sector average return).

- L Accumulation GBP (GB00BDD2F190)
- FTSE All Share (Gross Total Return) Index
- MSCI UK Value (Gross Total Return) Index
- Investment Association UK All Companies sector average

## Practical information

**Trustee:** J. P. Morgan Europe Ltd.

**Further Information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from [www.schroders.com/ukinvestor](http://www.schroders.com/ukinvestor) and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

**Tax Legislation:** The fund is subject to UK tax legislation which may have an impact on your personal tax position.

**Liability:** Schroder Unit Trusts Ltd 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 fund's prospectus.

**Switches:** Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

**Remuneration policy:** A summary of Schroders' remuneration policy and related disclosures is at [www.schroders.com/remuneration-disclosures](http://www.schroders.com/remuneration-disclosures). A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.com/ukinvestor/glossary](http://www.schroders.com/ukinvestor/glossary).

**Benchmark:** The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.



**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 risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**iShares North American Equity Index Fund  
(UK)**

A sub-fund of BlackRock Collective Investment Funds

**Class H Accumulating GBP**

ISIN: GB00BPFJD412

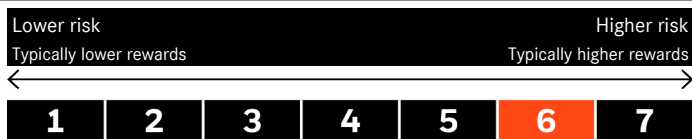
Manager: BlackRock Fund Managers Limited

**Objectives and Investment Policy**

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World North America Index, the Fund's benchmark index.
- ▶ The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- ▶ The benchmark index measures the performance of equity securities of leading companies listed in the United States and Canada. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index.
- ▶ The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index.
- ▶ The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at [www.blackrock.com](http://www.blackrock.com)

**Risk and Reward Profile**



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - 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.

## Charges

The charges 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 you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

\*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 29 March 2022. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

\*\* To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

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

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.07%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

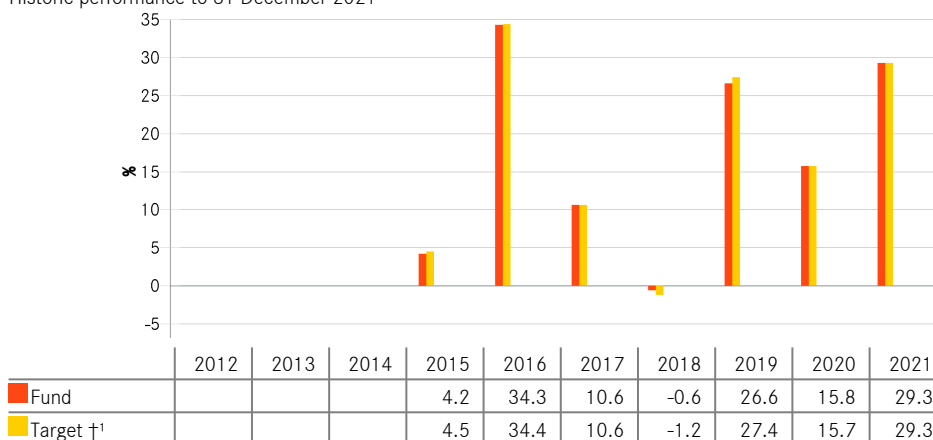
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2014.

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

†1FTSE North America Index (GBP)

As of 31 December 2014, the Benchmark Index converted from a close of business valuation to a midday valuation. Historic performance of the Benchmark has been simulated by the Benchmark provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 31 July 2009 or from the launch of the share class if later.

Historic performance to 31 December 2021



## Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Collective Investment Funds (BCIF). These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at [www.blackrock.com](http://www.blackrock.com), on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling Investor Services on 0800 44 55 22.
- ▶ 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.
- ▶ The Fund is a sub-fund of BCIF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BlackRock 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 Fund's prospectus.
- ▶ The assets of the Fund are held on trust for its unitholders under English trust law which means that its assets cannot be used to discharge the liabilities of other sub-funds within BCIF. In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their units in the Fund for units in another sub-fund within BCIF, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Management Company.

**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 risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**iShares UK Gilts All Stocks Index Fund (UK)**

A sub-fund of BlackRock Collective Investment Funds

**Class H Accumulating GBP**

ISIN: GB00BPFJDD09

Manager: BlackRock Fund Managers Limited

**Objectives and Investment Policy**

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- ▶ The Fund's benchmark index measures the performance of Sterling denominated United Kingdom (UK) Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.
- ▶ The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at [www.blackrock.com](http://www.blackrock.com)

**Risk and Reward Profile**



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - 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.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

## Charges

The charges 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 you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

\*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 29 March 2022. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

\*\* To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

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

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.10%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

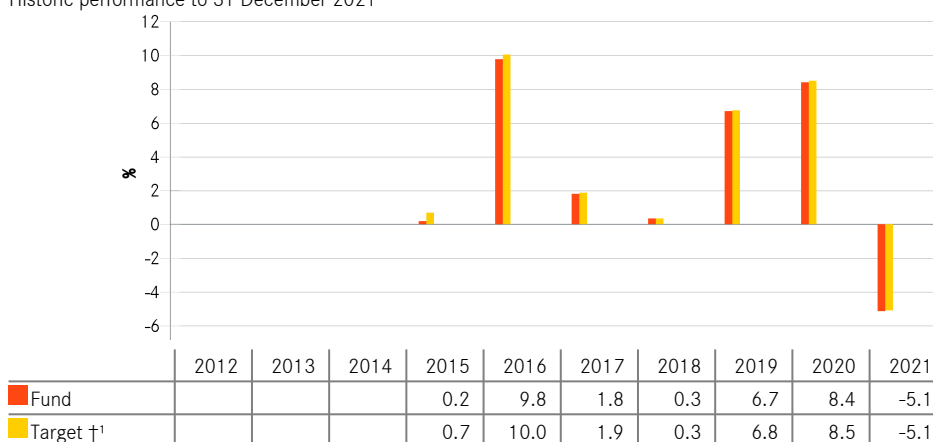
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2014.

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

†<sup>1</sup>FTSE Actuaries UK Conventional Gilts All Stocks Index (GBP)

As of 28 February 2015, the benchmark index converted from a close of business valuation to a midday valuation. For the purposes of demonstrating historic performance in the "Past Performance" table from 28 February 2015 or from the launch of the share class if later.

Historic performance to 31 December 2021



## Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the BlackRock Collective Investment Funds (BCIF). These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at [www.blackrock.com](http://www.blackrock.com), on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling Investor Services on 0800 44 55 22.
- ▶ 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.
- ▶ The Fund is a sub-fund of BCIF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and unit class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ BlackRock 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 Fund's prospectus.
- ▶ The assets of the Fund are held on trust for its unitholders under English trust law which means that its assets cannot be used to discharge the liabilities of other sub-funds within BCIF. In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their units in the Fund for units in another sub-fund within BCIF, subject to meeting certain conditions as set out in the prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Management Company.

# 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.

## Fidelity Asia Pacific Opportunities Fund

a sub-fund of Fidelity Investment Funds

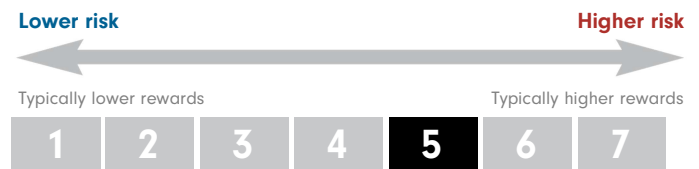
W Accumulation Shares (ISIN: GB00BQ1SWL90)

This fund is managed by FIL Investment Services (UK) Limited

### Objectives and Investment Policy

- The fund aims to increase the value of your investment over a period of 5 years or more.
- The fund will invest at least 70% in companies in the Asia Pacific region (excluding Japan). This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion.
- Emerging markets are countries progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
- The companies will be either listed, incorporated, domiciled, or have significant business activities in the region.
- The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives.
- Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.
- The fund aims to hold a concentrated portfolio, investing in 25-35 companies or other types of investment.
- The fund is actively managed. The Investment Manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities.
- The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex Japan Index.
- The Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.
- Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.
- Shares can usually be bought and sold each business day of the fund.

### Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Charges for this fund (ISIN: GB00BQ1SWL90)

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.

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

Entry charge N/A

Exit charge N/A

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.

### Charges taken from the fund over a year

Ongoing charges 0.90%

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

Performance fee N/A

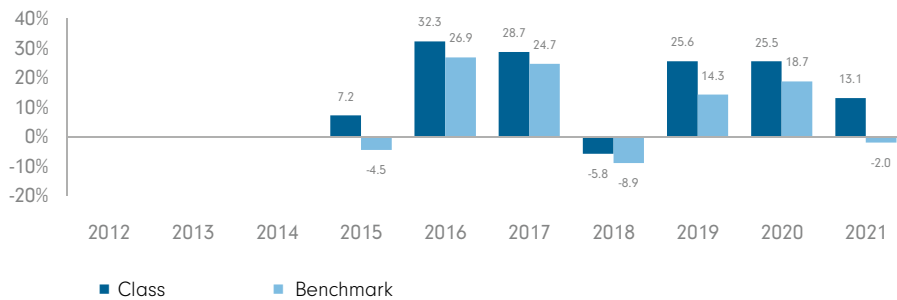
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

The ongoing charges figure is based on expenses for the year ending 28/02/2021. This figure may vary from year to year. It excludes:

- performance fees (where applicable);
- 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 the possibility that swing pricing may apply, please consult the most recent Prospectus.

## Past Performance



Past performance is not a guide to future performance results.

If any, the past performance shown takes into account the ongoing charges with exception of any applicable entry/exit charges.

The fund was launched on 24/09/2014. This class was launched on 24/09/2014. Past performance has been calculated in GBP.

The performance of the Benchmark is also included in the graph for comparative purposes.

If applicable, events in the fund's life which may have affected the performance history are highlighted as an '\*'; in the chart, which may include changes to the fund's objective and details of such events can be found on our website or by requesting it from your appointed representative or your usual Fidelity contact. If applicable, the Objectives and Investment Policy section shall refer to a benchmark and information on previous benchmarks may be found in the annual report and accounts.

## Practical Information

- The depositary is J.P.Morgan Europe Limited.
- For more information, please consult the Prospectus and latest Reports and Accounts which can be obtained free of charge in English and other main languages from the Fund Manager, the distributors or online at any time.
- Details of the summary Remuneration Policy are available via <https://www.fil.com>. A paper copy can be obtained free of charge in English from the Fund Manager.
- The Net Asset Values per Share are available at the registered office of the Fund Manager. They are also published online at [www.fidelityinternational.com](http://www.fidelityinternational.com) where other information is available.
- The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.
- This document describes a sub-fund and share class of Fidelity Investment Funds (the 'investment company'). The Prospectus and Reports and Accounts are prepared for the entire investment company.
- FIL Investment Services (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 investment company.
- The assets and liabilities of each sub-fund of Fidelity Investment Funds are segregated by law and with that assets of this sub-fund will not be used to pay liabilities of other sub-funds.
- More share classes are available for this investment company. Details can be found in the Prospectus.
- You have the right to switch from this share class into the same or possibly other share class types of this or another sub-fund. Details on switching rules can be found in the Prospectus.

Country in which this fund is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

Country in which FIL Investment Services (UK) Limited is authorised: United Kingdom. The Supervisory Authority is: Financial Conduct Authority.

This key investor information is accurate as at 26/01/2022.

# 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.

## Legal & General European Index Trust Class I Accumulation - ISIN: GB00B0CNGR59

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited.

### OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World Europe ex UK Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.
  - The Benchmark Index is comprised of shares in middle and large capitalisation companies that are incorporated or headquartered or which have their principal business activities in the developed and advanced emerging markets in Europe excluding the UK, in accordance with the index provider's methodology.
  - The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
  - The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
  - The Fund may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
  - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
    - reduce risk or cost; or
    - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is passively managed as it tracks the Benchmark Index.
  - Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
  - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
  - The Fund's base currency is denominated in sterling (British pounds).
  - This Fund may be suitable for investors looking for growth from an investment in shares of European companies (excluding the UK) as represented by the Benchmark Index.
  - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
  - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
  - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

### RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Potentially lower rewards ← Potentially higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can

change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.

- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports).

The risk and reward indicator may not take account of the following risks of investing in the Fund:

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.



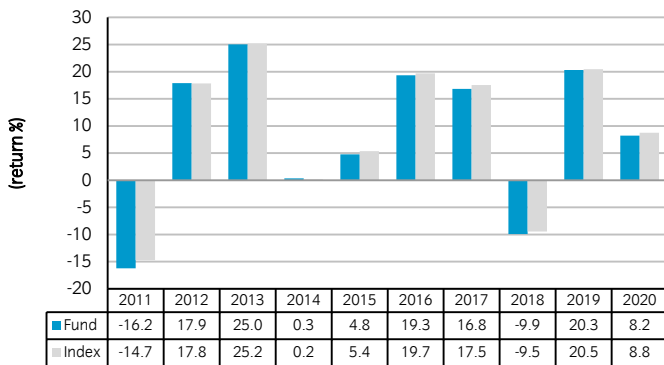
## CHARGES

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 return from your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.12%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
  - The ongoing charges figure is based on the latest available expenses at December 2020. This figure may vary from year to year.
  - This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
  - The ongoing charges are taken from the income of the Fund.
- Other costs:**
- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.16% for purchases and 0.06% for sales at 04 October 2021. The amount of the dilution adjustment may differ in future.
  - For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1989.
- This unit class launched in 2006.

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 8.30am and 6.00pm. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust 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.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from [www.lgim.com/remuneration](http://www.lgim.com/remuneration). A paper copy is also available free of charge upon request.
- The Benchmark Index is administered by FTSE International Limited who are listed on the register of administrators and benchmarks maintained by ESMA.



# LIONTRUST

## UK GROWTH FUND

KEY INVESTOR  
INFORMATION  
DOCUMENT

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.

Liontrust UK Growth Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon the I Inc class (ISIN: GB00B56BDS09). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

### Objective

- The Fund aims to deliver capital growth over the long term (5 years or more).

### Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that it uses the benchmark(s) for performance comparison purposes. The benchmark(s) are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmark.
- The Fund will invest at least 90% in companies which are incorporated, domiciled or conduct significant business in the United Kingdom (UK).
- The Fund will typically invest 90% (minimum 80%) of its assets in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.
- The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes. Please refer to the Derivatives sections in the prospectus.

### Recommendation

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

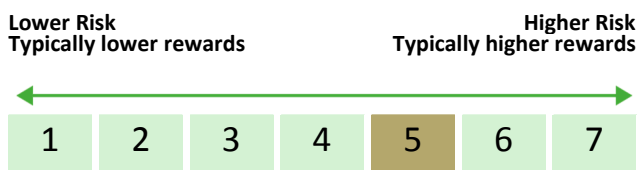
### How to buy

- You may buy or sell units on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at [www.liontrust.co.uk](http://www.liontrust.co.uk).  
The Fund is dual priced; it has an offer (buying) price and a bid (selling) price and the difference between these (bid-offer spread) is dependent on the underlying holdings. This means investors buying and selling are compensating existing investors for any dilution in the fund's value caused by underlying transaction costs. For a fuller explanation, please visit [www.liontrust.co.uk](http://www.liontrust.co.uk).

### Investment process

- A fundamental principle of competitive markets is that profits regress to the mean. The fund managers believe the secret to successful investing is to identify those few companies that have a durable Economic Advantage which allows them to defy this principle and sustain a higher than average level of profitability for longer than expected.
- Economic Advantage is the collection of distinctive characteristics of a company that competitors struggle to reproduce even if those competitors have understood the benefits arising from those characteristics. In the fund managers' experience, the hardest to replicate characteristics fall into the following three categories of intangible assets:
  - Intellectual property
  - Strong distribution channels
  - Significant recurring business
- Other less powerful but nonetheless important intangible strengths include: franchises and licenses; good customer databases and relationships; effective procedures and formats; strong brands and company culture. These intangible assets produce barriers to competition, protect margins and are capable, in the opinion of the fund managers, of reaping a financial advantage in the form of cash flow returns in excess of the cost of capital. The market rewards excess profitability, particularly when it is higher than consensus expectations.
- To be included in portfolios, companies must possess at least one of the main advantages: intellectual property, strong distribution or recurring business (at least 70% of annual turnover).
- Every smaller company held in the Economic Advantage funds has at least 3% of its equity held by senior management and main board directors. Companies are also assessed for employee ownership below the senior management and board and changes in equity ownership are monitored.

## Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to UK companies
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Fund;
  - any company which has high overseas earnings may carry a higher currency risk;
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at [www.liontrust.co.uk](http://www.liontrust.co.uk).

# LIONTRUST

## UK GROWTH FUND

### Charges for this fund

- 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.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

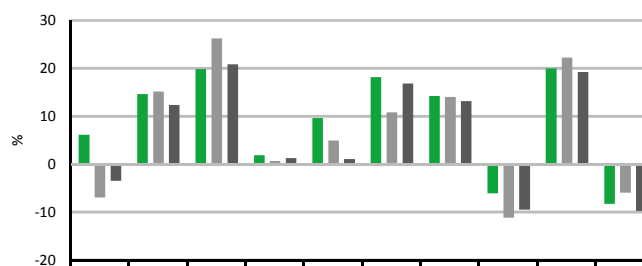
- This is the maximum that might be taken out of your money before it is invested.

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

Charges taken from the Fund under certain specific circumstances	
Performance fee	None

### Past performance

- Past performance is not a guide to future performance. It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launched on 08 March 1993.
- The I Inc share class was launched on 01 November 2010.
- The base currency of the Fund is pounds sterling.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Liontrust UK Growth I Inc	6.1	14.6	19.8	1.8	9.6	18.1	14.2	-6.1	19.9	-8.3
■ IA UK All Companies	-7.0	15.1	26.2	0.6	4.9	10.8	14.0	-11.2	22.2	-6.0
■ FTSE All Share Index	-3.5	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8

### Practical information

<b>Authorisation</b>	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
<b>Trustee</b>	Bank of New York Mellon (International) Ltd.
<b>Investment Adviser</b>	Liontrust Investment Partners LLP.
<b>Further information</b>	Copies of the prospectus and the latest annual and half-yearly reports, which are the primary source of additional information, are available, without charge, from Liontrust Fund Partners LLP, 2 Savoy Court, London, WC2R 0EZ. They are also available electronically at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
<b>Taxation</b>	UK tax legislation may have an impact upon your own personal tax position.
<b>Fund prices and other information</b>	The Fund's last published price is available from Liontrust Fund Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> or by writing to us at 2 Savoy Court, London, WC2R 0EZ or by telephoning 0344 892 0349 during business hours (9.00am – 5.00pm).
<b>Remuneration</b>	Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . A paper copy of this information is available free of charge upon request from Liontrust Fund Partners LLP at 2 Savoy Court, London, WC2R 0EZ.

# 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.

## Legal & General UK 100 Index Trust Class I Accumulation - ISIN: GB00B0CNH502

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited (the "Manager").

### OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 100 Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.
- The Benchmark Index is comprised of the 100 most highly capitalised mature companies listed on the London Stock Exchange.
- The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
- The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Fund may also invest in money market instruments (such as treasury bills), cash, deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.
- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund is designed for investors looking growth by tracking the 100 most capitalised mature companies listed on the London Stock Exchange as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

Other information:

### RISK AND REWARD PROFILE

Lower risk ← Higher risk  
Potentially lower rewards ← Potentially higher rewards

1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
  - The Fund is in category 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
  - Even a fund in the lowest category is not a risk free investment.
  - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports).
- The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
  - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
  - This Fund may have underlying investments that are valued in currencies that are different from GBP, in which case exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it. In addition, the return in the currency of this share class may be different to the return in your own currency.



## CHARGES

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 return from your investment.

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

**Entry charge** 0.00%

**Exit charge** 0.00%

This is the maximum that might be taken out of your money before it is invested.

The price for buying and selling units is subject to a Dilution Adjustment See opposite.

### Charges taken from the fund over a year

**Ongoing charge** 0.10%

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

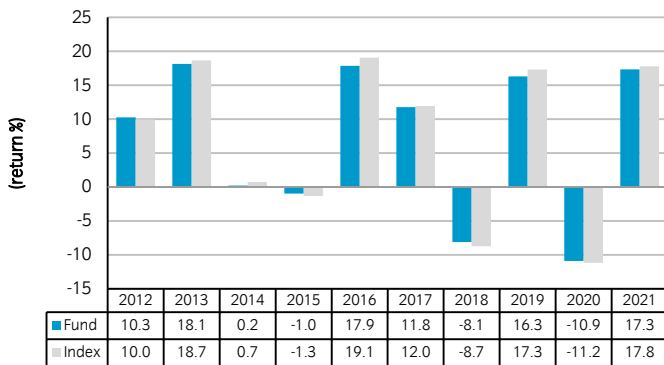
**Performance fee** None

- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2022. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

#### Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.61% for purchases and 0.11% for sales at 17 March 2022. The amount of the dilution adjustment may differ in future.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1993.
- This unit class launched in 2005.
- **In November 2021, the Benchmark index converted from a close of business valuation to a midday valuation. Historic performance of the Benchmark index has been simulated by the Index provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table.**

## PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- The Manager 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 our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from [www.lgim.com/remuneration](http://www.lgim.com/remuneration). A paper copy is also available free of charge upon request.

# 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.

## BMO Property Growth & Income Fund

Share Class: I Acc, (ISIN GB00BQWJ8687).  
This Fund is managed by BMO Fund Management Ltd.

### Objectives and investment policy

The investment objective of the Company is to deliver capital appreciation and income.

The Fund will seek to achieve this investment objective through at least 70% investment in and/or exposure to a combination of investments in UK commercial property and securities of property and property related issuers listed or operating in the countries of the European Union and/or the European Economic Area.

While the securities in which the Fund invests will mainly be equity securities (ordinary shares in companies), investment may also be made in fixed interest securities (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a pre-determined date) and securities convertible into equities (which pay a fixed rate of interest with an option to convert into equities at a pre-determined price on a specified date).

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) for investment purposes, as well as for efficient portfolio management to maintain, increase or reduce exposure to particular securities or market indices. Such derivatives may include, but will not be restricted to, swaps, contracts for difference, forward currency contracts and financial futures and options.

The Portfolio may invest all or part of its assets in cash or money market instruments (including government securities) if, in the opinion of the Fund Manager, the prevailing market and economic conditions warrant the adoption of such a policy.

Up to 10% of the Portfolio may be invested in separately managed funds (including collective investment schemes) investing predominantly in securities in which the Fund may invest.

Non-sterling investments may be hedged back to sterling.

Any income earned by this share class will be reinvested back into the share class to help boost the value of a share.

There is no minimum holding period for this Fund. However, it may not be appropriate for investors who plan to withdraw their money in under 5 years.

Subject to the applicable investment restrictions, there is no prescription or restriction as to the proportion of the Fund that may be invested in or exposed to direct UK commercial property or securities of property and property related companies.

### Risk and reward profile

Historical data may not be a reliable indicator of the Fund's future risk and reward profile. The value of your investment may fall as well as rise.

You need to be aware of the following risks before investing:

**Currency Risk:** your investment may be adversely affected by changes to currency exchange rates.

**Liquidity Risk:** the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.

**Derivative Risk:** derivative values rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.

**Market Risk:** the value of assets held by the Fund may go down as well as up. There can be no assurances that the investment objectives of the Fund will be achieved.

**Charge from Capital Risk:** taking the charges from the capital of the Fund to increase the distributable income may impact capital returns.

**Counterparty Risk:** to gain greater income the Fund may deposit cash with various approved Counterparties. Return of the cash is dependant upon the continued solvency of the Counterparty.

**Restricted Diversification:** investments are concentrated in companies which are focused on the property markets. These investments are limited to a relatively narrow segment of the economy. Performance may differ in direction and degree from that of the overall stock market.

## Charges

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.

### 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. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

Ongoing charges	1.03%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

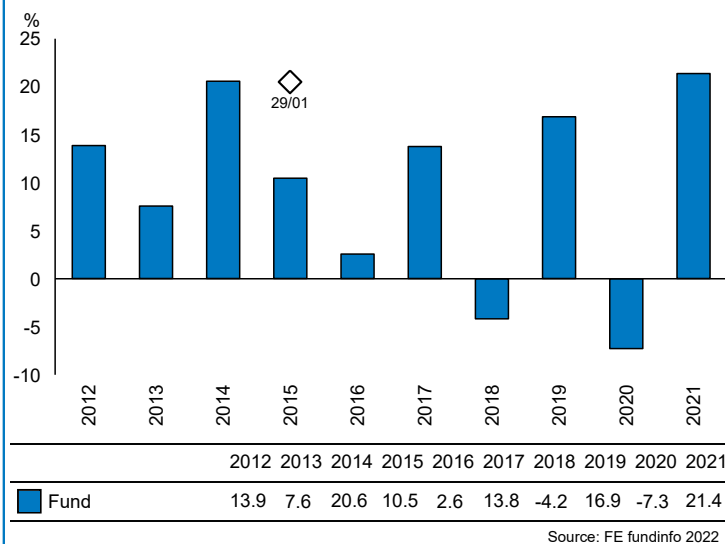
The ongoing charges figure is at 30/11/2021

It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled Fees and Expenses in the Fund's prospectus, which is available at [www.bmogam.com](http://www.bmogam.com).

## Past performance



You should be aware that past performance is not a guide to future performance.

Fund launch date: 30/01/2015.

Share/unit class launch date: 30/01/2015.

Performance is calculated in GBP.

◇ Past performance until this date includes some simulated data or data for another share/unit class with similar characteristics.

The chart shows how much the Fund increased or decreased in value as a percentage in each year, net of charges (excluding entry charge), and net of tax.

## Practical information

This document is issued by BMO Fund Management Limited, a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited.

Further information regarding the Fund including copies of the prospectus, annual and half yearly report and accounts can be obtained free of charge from Retail Sales Support, BMO Global Asset Management, 6th Floor, Quatermile4, 7a Nightingale Way, Edinburgh EH3 9EG, telephone: Sales Support on 0800 085 0383, email: [sales.support@bmogam.com](mailto:sales.support@bmogam.com) or electronically at [www.bmogam.com](http://www.bmogam.com).

Details of the up to date remuneration policy including but not limited to a description of how remuneration and benefits are calculated will be available on [www.bmogam.com](http://www.bmogam.com) when and in so far as available.

Other practical information, including the latest published price for the Fund is available on our website [www.bmogam.com](http://www.bmogam.com).

The Depositary for the Fund is BNP Paribas Securities Services.

The tax legislation of the United Kingdom may have an impact on your personal tax position depending on your country of residence.

BMO Fund 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.

# 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.

## Dodge & Cox Worldwide Funds plc - U.S. Stock Fund

GBP Accumulating Class

A sub-fund of Dodge & Cox Worldwide Funds plc

ISIN: IE00B50M4X14

SEDOL: B50M4X1

CUSIP: G2800S174

Manager: KBA Consulting

Management Limited

## Objectives and Investment Policy

The fund seeks long-term growth of principal and income.

The Fund invests primarily in a diversified portfolio of U.S. equity securities. Under normal circumstances, the Fund will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks and securities that carry the right to buy common stocks, including depositary receipts evidencing ownership of common stocks. The Fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock. The Fund may invest up to 10% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

In selecting investments, the Fund invests primarily in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favourable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities. The Fund typically invests in medium-to-large well established companies based on standards of the

applicable market. The fund may use derivatives to manage risk and help meet the fund's objective. A derivative is a financial instrument whose value is based on the performance of another financial asset, index, or investment. The fund may invest in other types of eligible investments which are disclosed in the fund's prospectus.

The fund is actively managed and uses the S&P 500 Index benchmark for performance comparison purposes only. The fund's portfolio of investments is built through a process of individual security selection, and the investment manager is not constrained by the benchmark in the selection of investments for the fund. The fund's investment strategy does not restrict the extent to which the fund's portfolio may deviate from the benchmark.

The base currency of the fund is U.S. dollars; your shares are denominated in pound sterling.

You may sell your shares on each day when banks in Ireland are open for normal business and the New York Stock Exchange is open for trading.

Dividend income will be reinvested in the fund and will not be distributed to you.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within a short period of time.

## Risk and Reward Profile

◀ Lower Risk  
Typically Lower Rewards

Higher Risk ▶  
Typically Higher Rewards ▶

1	2	3	4	5	6	7
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This risk and reward indicator is designed to provide you with a measure of the price movement of this share class based on historical data over the past five years.

The indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean a risk-free investment.

This share class of the fund is in category 6 because the fund invests mainly in equity and equity-related securities of companies. Such securities have historically been subject to significant price movements that may occur suddenly due to market or company-specific factors. As a result, the performance of the fund can fluctuate significantly over relatively short time periods.

The fund may also be exposed to other material risks that the risk indicator does not adequately capture. These may include:

- **Currency risk:** the risk of loss arising from exchange-rate fluctuations;
- **Liquidity risk:** the risk that the fund may not be able to purchase or sell a security in a timely manner or at desired prices or achieve its desired weighting in a security; and
- **Derivatives risk:** investment in derivatives may create leverage and may cause the fund to lose as much as or more than the amount invested.

More information on the risks of investing in this fund can be found in the fund's prospectus in the sections titled "Investment Risks and Special Considerations" and "Characteristics and Risks of Securities and Investment Techniques".

## Charges

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

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.

### Charges taken from the fund over a year

Ongoing charges 0.63%

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

Performance fee None

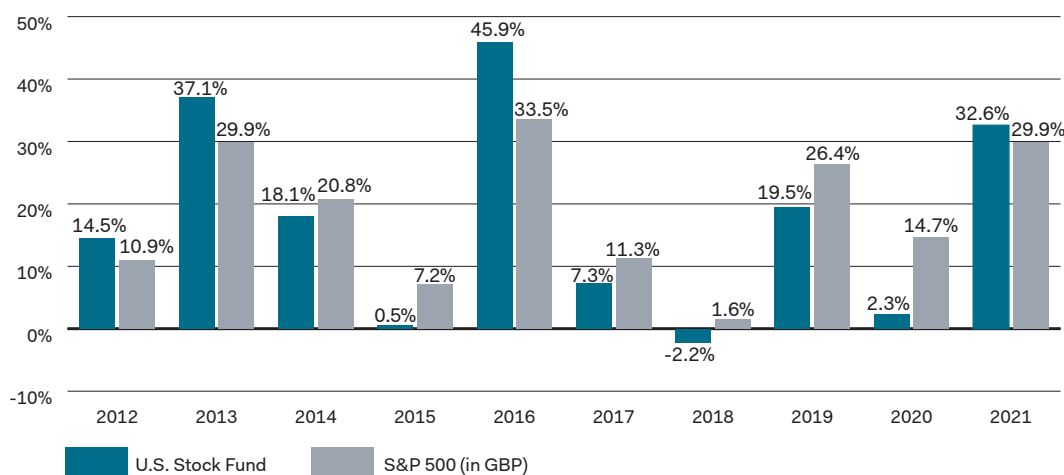
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The fund charges no entry or exit charges.

The ongoing charges shown are based on expenses for the year ending 31 December 2021 and may vary from year to year. The figure does not include portfolio transaction costs and reflects a voluntary waiver by the investment manager of its investment management fee and/or out-of-pocket expenses, which may be discontinued at any time with 30 days notice to shareholders.

For more information about charges, please see the "Fees and Expenses" section of the fund's prospectus.

## Past Performance



- Past performance is not a reliable guide to future performance.
- The past performance shown here takes account of all charges and costs.
- Performance is calculated in the currency of the present share class.
- The fund and the present share class were launched in 2010.
- The fund does not track the index, which is shown only for performance comparison purposes.

## Practical Information

The fund's Depository is State Street Custodial Services (Ireland) Limited.

Further information on this fund including copies of the prospectus and the latest annual and half-yearly reports in English may be obtained free of charge online at [dodgeandcoxworldwide.com/prospectus.asp](http://dodgeandcoxworldwide.com/prospectus.asp) or from the registered office of Dodge & Cox Worldwide Funds plc at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone: +353 1 242 5411.

The latest share price and further information on the fund (including other share classes of the fund) are available online at [dodgeandcoxworldwide.com](http://dodgeandcoxworldwide.com).

The fund is subject to tax laws and regulations in Ireland. This might have an impact on your personal tax position. For further details, please speak to your tax advisor.

Details of the remuneration policy of the Manager are available at [kbassociates.ie](http://kbassociates.ie). A paper copy of the policy is available free of charge upon request.

The Manager 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 Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

The fund is a sub-fund of Dodge & Cox Worldwide Funds plc (the "umbrella fund"). The assets and liabilities of each sub-fund are segregated from other sub-funds of the umbrella fund. This document is specific to the fund and share class stated at the beginning of the document. The prospectus and the reports refer to all sub-funds of the umbrella fund. You may switch into shares of another sub-fund of the umbrella fund without charge.



### BlackRock ICS Sterling Liquidity Fund

A sub-fund of Institutional Cash Series plc

Class Premier Accumulating GBP

ISIN: IE00B43FT809

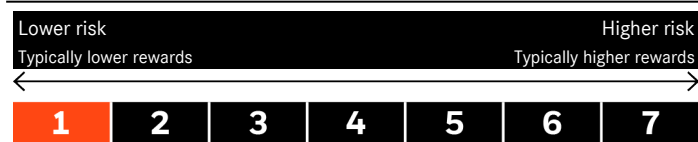
Manager: BlackRock Asset Management Ireland Limited

## Objectives and Investment Policy

- ▶ The Fund aims to maximise income on your investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold (in normal market conditions). Money invested in the Fund is not protected or guaranteed.
- ▶ The Fund invests in a broad range of fixed income securities (such as bonds) and MMIs (i.e. debt securities with short term maturities). It may also invest in deposits with credit institutions (e.g. banks).
- ▶ The investment manager will take into account certain environmental social and governance criteria when selecting investments, as detailed in the Fund's prospectus.
- ▶ The Fund will limit its investment to assets which have 397 days or less remaining until the full principal must be repaid. The weighted average maturity (i.e. the average length of time to the date when the principal of the asset is to be repaid in full (or, in respect of interest rate notes, the average length of time to the next interest rate reset to a money market rate) of all of the Fund's assets will be up to 60 days. The weighted average life (i.e. the average length of time to the date when the principal of the assets is to be repaid in full) of all of the Fund's assets will be up to 120 days.
- ▶ The Fund may also enter into reverse repurchase agreements on a short term basis. Through these, the Fund agrees to purchase government securities from certain eligible third parties for cash and that the seller can buy these back at an agreed time and price.
- ▶ The Fund's assets may be issued or guaranteed by both United Kingdom (UK) and non-UK issuers including governments, government agencies, companies and supranationals and shall always be denominated in Sterling. They will be rated high quality (i.e. meet a specified level of credit worthiness) at the time of purchase.
- ▶ The Fund is actively managed. The investment manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The Sterling Overnight Index Average Rate (SONIA) should be used by investors to compare the performance of the Fund.
- ▶ The Fund is a "Short Term Low Volatility Variable Net Asset Value Money Market Fund" (or LVNAV) as defined by the EU Money Market Funds Regulations. Details of the current credit ratings (if any) attributed to the Fund are available from [www.blackrock.com/cash](http://www.blackrock.com/cash).
- ▶ LVNAV Funds are valued using a mixture of the amortised cost and mark-to-market method (i.e. a valuation based on current market prices) where possible, and, if not available, the mark to model method (i.e. a valuation based on a financial model). The NAV may be rounded for dealing purposes. A comparative NAV is also calculated using the mark-to-market method where possible, and if not, the mark-to-model method, to four decimal places daily.
- ▶ Recommendation: This Fund may not be suitable for investors who seek long-term capital growth.
- ▶ Your shares will be accumulating shares (i.e. dividend income will be included in their value).
- ▶ Your shares will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your shares daily. The Fund is valued at multiple valuation points throughout each day in order to offer investors the ability to buy and sell shares at multiple times during the day. The minimum initial investment for this share class is £500,000,000.

For more information on the Fund, share/unit classes, valuation methodology, risks and charges, please see the Fund's prospectus, available on the product pages at [www.blackrock.com](http://www.blackrock.com).

## Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated one due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Short Term Money Market Funds do not generally experience extreme price variations. Changes in interest rates will impact the Fund.
  - On any day where the net return (i.e. return less costs and expenses) of the Fund is negative an Accumulating Share Class of the fund will see a decrease in the NAV per Share.
  - The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - 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.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

## Charges

The charges 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 you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

The ongoing charge figure shown here is estimated and based on the expected annualised charges. This figure may vary from year to year. It excludes portfolio trade-related costs and any entry/exit charge paid to an underlying collective investment scheme (if any).

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

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.10%
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

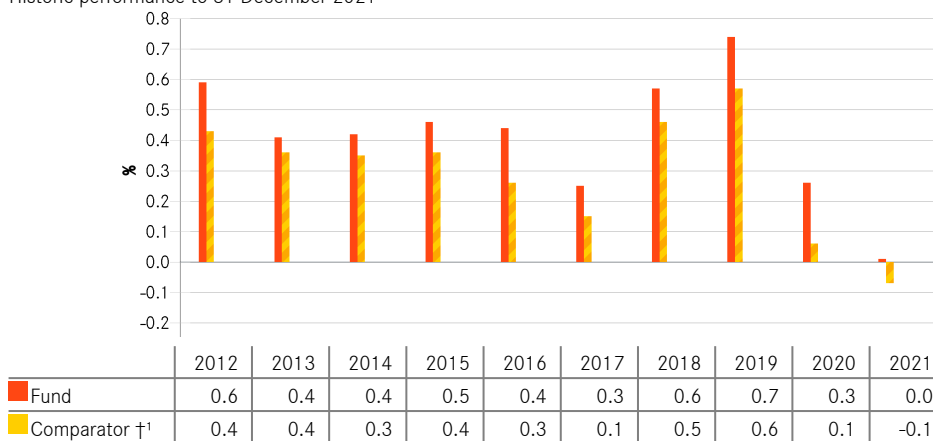
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1998. The share class was launched in 2010.

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

†<sup>1</sup> Sterling Overnight Index Average Rate (SONIA) (GBP)

Prior to 26.11.2021, the Fund used a different benchmark which is reflected in the benchmark data.

Historic performance to 31 December 2021



During this period performance was achieved under circumstances that no longer apply.

## Practical Information

- ▶ The depositary of the Fund is J.P. Morgan SE – Dublin Branch.
- ▶ Further information about the Fund can be obtained from the latest annual and half-yearly reports of the Institutional Cash Series plc (ICS). These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as share prices, on the BlackRock website at [www.blackrock.com/cash](http://www.blackrock.com/cash) or by calling the International Investor Servicing team on + 353 1612 3393.
- ▶ 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.
- ▶ The Fund is a sub-fund of ICS, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- ▶ ICS 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 Fund's Prospectus.
- ▶ Under Irish law, ICS has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within ICS). In addition, the Fund's assets are held separately from the assets of other sub-funds.
- ▶ Investors may switch their shares in the Fund for shares in another sub-fund within ICS, subject to the restrictions and conditions set out in the Fund's prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Management Company.

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 risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### BlackRock UK Equity Fund

Class I Income GBP

ISIN: GB0005803316

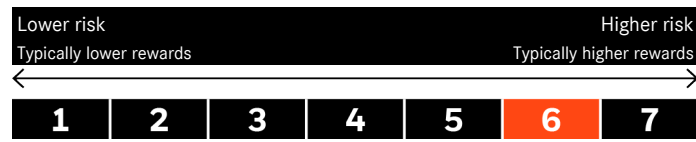
Manager: BlackRock Fund Managers Limited

## Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets).
- ▶ The Fund will invest at least 80% of its total assets in the equity securities (e.g. shares) of United Kingdom companies. The Fund may invest in all economic sectors within the United Kingdom.
- ▶ The Fund is actively managed and the investment adviser (IA) has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE All-Share TR Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be income units (i.e. dividend income will be paid semi-annually on the units).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £5,000,000.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at [www.blackrock.com](http://www.blackrock.com)

## Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
  - ▶ The risk category shown is not guaranteed and may change over time.
  - ▶ The lowest category does not mean risk free.
  - ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
- Shares in smaller companies typically trade in less volume and experience greater price variations than larger companies.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
- 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.

## Charges

The charges 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 you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

\*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure is based on expenses for the twelve month period ending 25 January 2022. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

\*\* To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

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

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Fund over each year	
Ongoing Charges	0.52%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

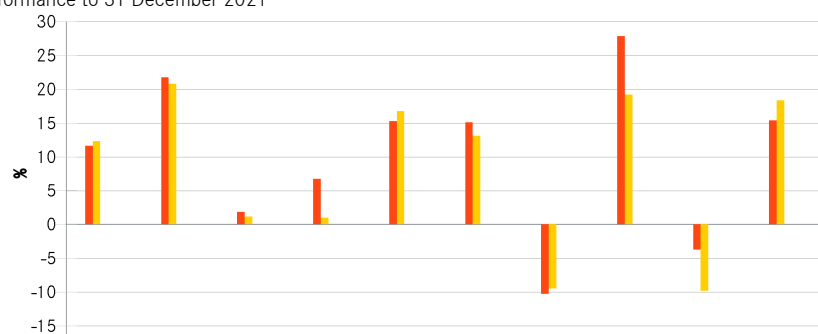
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1971. The unit class was launched in 1971.

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

†<sup>1</sup>FTSE All-Share Index (GBP)

It is not intended that the performance of the Fund will track the index.

Historic performance to 31 December 2021



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	11.6	21.7	1.9	6.8	15.3	15.1	-10.3	27.8	-3.8	15.4
Constraint † <sup>1</sup>	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3

## Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at [www.blackrock.com](http://www.blackrock.com) or by calling 0800 44 55 22 .
- ▶ 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.
- ▶ BlackRock 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 Fund's prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at [www.blackrock.com/Remunerationpolicy](http://www.blackrock.com/Remunerationpolicy) or on request from the registered office of the Management Company.

# 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.

## Baillie Gifford Japanese Income Growth Fund - Class B Shares

Income Shares - ISIN GB00BYZJQG71 (also representative of Accumulation Shares - ISIN GB00BYZJQH88)

This Fund is a sub-fund of Baillie Gifford Investment Funds II ICVC which is an Investment Company with Variable Capital. Baillie Gifford & Co Limited is the Authorised Corporate Director of the Fund and is wholly owned by Baillie Gifford & Co.

### Objectives and investment policy

#### Objective

- The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1% per annum over rolling five-year periods through a combination of income and capital growth whilst maintaining a yield higher than the TOPIX.

#### Policy

- The Fund will invest at least 90% in shares of Japanese companies of any size and in any sector.
- Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan.
- The Fund will be actively managed.

#### Other Information

- You can sell some or all of your shares on any business day in the United Kingdom by contacting our Dealing Department by phone or post. Where properly completed documentation is received by post, shares will be sold at the next valuation point following receipt of the instruction.
- For Income shares any income due to you will be paid into your bank or building society account, paid on the dates specified in the Prospectus.
- For Accumulation shares income will be re-invested. No further shares will be purchased but the reinvestment will be reflected in the price of your existing accumulation shares. You are, however, deemed to have received the income for tax purposes.
- For further explanation and information see the investment objective and policy section of the Prospectus, which is available by contacting us.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
  - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
  - The Fund has exposure to a foreign currency and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
  - The Fund's exposure to a single market and currency may increase share price movements.
  - For distribution purposes the ACD has the facility to allocate part or all of the Authorised Corporate Director's (ACD) fee to capital. This will reduce the capital value of the Fund. For the year to 30 June 2021 100% of the ACD's fee was allocated to capital. The figure for the current financial period has not yet been determined however this number may vary from year to year.

## Charges

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.

### 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. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

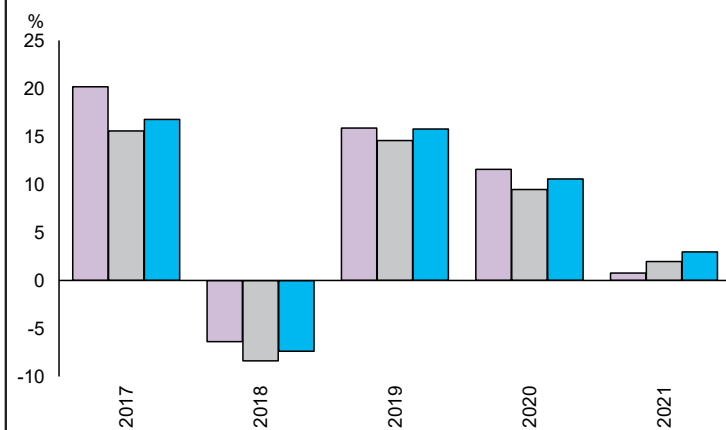
Ongoing charges	0.62%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Income Shares and is at 31/12/2021.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

## Past performance



	2017	2018	2019	2020	2021
Fund	20.2	-6.4	15.9	11.6	0.8
Benchmark 1*	15.6	-8.4	14.6	9.5	2.0
Benchmark 2*	16.8	-7.4	15.8	10.6	3.0

Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 04/07/2016.
- Share/unit class launch date: 04/07/2016.
- Performance is calculated in GBP.
- Performance is for Income shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit [www.bailliegifford.com/disclaimers](http://www.bailliegifford.com/disclaimers)
- \* Benchmark 1 - TSE TOPIX
- \* Benchmark 2 - TSE TOPIX +1%

## Practical information

- The Fund's Depository is NatWest Trustee & Depository Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at [www.bailliegifford.com](http://www.bailliegifford.com). The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Key Investor Information Document describes the Baillie Gifford Japanese Income Growth Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Japanese Income Growth Fund is a sub-fund of Baillie Gifford Investment Funds II ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- You can also find other information, including the Fund's latest prices, on our website.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co 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.
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955), visit our website at [www.bailliegifford.com](http://www.bailliegifford.com) or email us at [trustenquiries@bailliegifford.com](mailto:trustenquiries@bailliegifford.com).
- Your call may be recorded for training or monitoring purposes.

**Federated Hermes Unconstrained Credit Fund (the “Fund”)  
a sub-fund of Federated Hermes Investment Funds plc (the “Company”)  
Class F Stg£ Acc. Hedged Shares (ISIN: IE00BFB40T42)  
Hermes Fund Managers Ireland Limited (the “Manager”)**

**Objectives and investment policy**

The Fund aims to increase the value of your investment over a rolling period of any five years.

However, there is no guarantee that this will be achieved and your capital is at risk.

The Fund is relatively “unconstrained” in nature and the portfolio holdings may vary greatly at different points depending on the market conditions.

The Fund is an actively managed, diversified portfolio that will invest at least 80% globally in Debt Instruments issued by companies (such as Bonds, convertible bonds, Asset Backed Securities, bank loans and Credit Default Swaps). Some of these may be Unrated.

The Investment Manager will consider how well companies manage environmental, social and governance (“ESG”) factors. The companies will either have strong or improving ESG characteristics. The percentage of ESG-analysed issuers in the fund will always be between 90%-100%.

It may also invest in other products, for example Debt Instruments issued by governments, other financial instruments or other products such as funds, equities, indices and Derivatives.

The Fund uses Derivatives to assist in achieving its investment objective; Derivatives may increase or reduce exposure to underlying assets and create leverage.

The Fund may use leverage: its expected level will range between 100% and 400%.

The Fund’s base currency is USD but its investments may be priced in other currencies. Derivatives may be used to convert the value of those investments into USD.

**This Share Class will be hedged.** Hedging seeks to minimise exposure to exchange rate differences between the Share Class currency and the base currency of the Fund (USD).

**You may buy or sell shares in the Fund each business day** (except bank holidays in the UK and Ireland).

**This Share Class is accumulating.** Your portion of any income received will be reinvested. This will be reflected in the value of your shares.

**Useful definitions**

- **Credit:** A Fixed Income debt investment (including ‘Bonds’) in which the Fund lends money to a government or company, who is then obliged to pay a specified amount back to the purchaser of the Bond on a given future date. The amount to be repaid usually includes the original amount (the principal) plus interest (coupons).
- **Credit Default Swap (CDS):** A type of Derivative that aims to protect against the loss in value of a Bond. It can also be bought and sold for investment purposes.
- **Derivatives:** Investments whose value is linked to one or more underlying assets.
- **Instruments:** A broad term to describe different ways in which the Fund can invest, such as through a stock, Bond or Derivative.
- **Leverage:** Use of various instruments or borrowed money that increases the exposure of the Fund to its investments – this has the potential to increase both the gain and loss of an investment.
- **Asset Backed Securities (ABS):** A Fixed Income Debt Instrument whose income payments and value are derived from and collateralised, or backed, by a pool of underlying debt Instruments.
- **Unrated:** Unrated debt that has not been assessed by a recognised rating agency.
- **ESG:** An acronym for ‘Environmental, Social and Governance’ characteristics. A company can be assessed on its management of these considerations.

**Risk and reward profile**



**Narrative explanation of the indicator and its main limitations:**

The value of investments and income from them may go down as well as up and you may not get back the original amount invested.

- Historical data may not be a reliable indication for the future.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean ‘risk free’.
- This reflects volatility of the Fund based on historic movements of underlying investments.

**Particular risks not adequately captured by this indicator include:**

- **Bonds Risk:** When the Fund invests in debt instruments (such as Bonds), there is a risk that the entity issuing the debt will not be able to repay its original capital or the interest due. Also, the value of the debt instrument may rise or fall as interest rates change.
- **Emerging Markets Risk:** The performance of the Fund may have some dependence on the economic environment of emerging markets, which has increased risk compared to developed markets.
- **Counterparty Risk:** If any institutions that provide custody of assets, deposits or counterparty services on financial derivatives for the Fund experience financial difficulties, the Fund may be exposed to financial loss.

- **Loan Risk:** The Fund may invest in secured or unsecured loans. In the event of non-payments on a loan, the sale of assets from a secured loan may not match the return expected from the loan repayment.
- **Leverage Risk:** The use of leverage may result in large fluctuations in the net asset value of the Fund, amplifying either gains or losses.
- **Liquidity Risk:** In difficult market conditions, certain Fund investments may be harder to sell at the last quoted market price.
- **Financial Derivative Instruments (“FDIs”) Risk:** The Fund uses Derivatives, the value of which depends on the performance of an underlying asset. Small changes in the price of that asset may cause larger changes in the value of the associated Derivatives, increasing potential gain or loss. Derivatives may increase or reduce the overall volatility of the Fund.
- **Asset Backed Securities (ABS) Risk:** ABS do not have direct access to the underlying instruments and may not be able to enforce loan repayment obligations. The complexity of the instruments may make valuation more difficult and the Fund may need to invest the proceeds from prepaid investments under less attractive terms.
- **Sustainability Risk:** The fund has environmental and/or social characteristics and so may perform differently to other funds, as its exposures reflect its sustainability criteria.
- **Operational Risk:** The potential loss resulting from error or failure arising from people, systems, controls/safeguards or service providers that the Fund relies on.

## Charges for this Fund

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

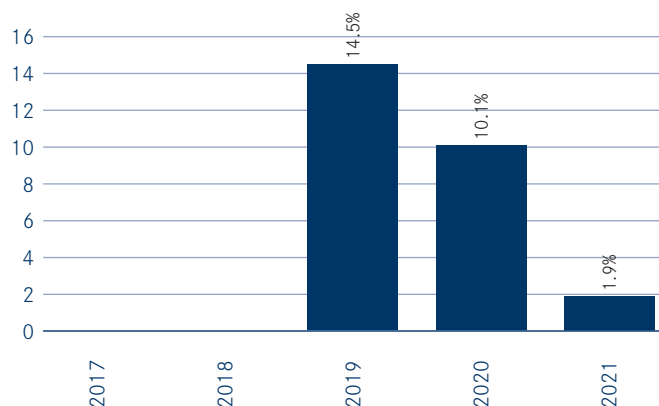
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charge	0.79%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses for the year ending 2021. The Company's report for each financial year will include detail on the exact charges made. This figure may vary with time. It 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.

Research costs are borne by Hermes Investment Management Limited.

For more information about charges, please see the Section entitled "Fees and Expenses" in the Fund's prospectus and supplement, each of which are available at [www.hermes-investment.com](http://www.hermes-investment.com).

## Past performance



- The Fund started to issue shares on 30 May 2018.
- The initial investment into this share class was on 30 May 2018.
- Past performance has been calculated in GBP.
- The general expenses of the Fund including administration, custody and Directors' fees have been included for the purposes of this calculation.
- Past performance is not a reliable indicator of future results.

## Practical information

- Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
- The Administrator is Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel (+ 353) 1 434 5002 / Fax (+ 353) 1 531 8595. The Administrator will provide you with other information you may need as well as copies of the Fund's prospectus documents and the latest financial statements of the Company (in English and free of charge). Alternatively this can be viewed on the Federated Hermes website at [www.hermes-investment.com](http://www.hermes-investment.com).
- The latest price of shares of the Fund will be available during normal business hours every business day at the office of the Administrator and will be published daily on the following website: [www.hermes-investment.com](http://www.hermes-investment.com). Please contact the Administrator if you want to buy, sell and exchange shares. You may exchange shares free of charge to another share class within the Fund or to the same or another share class of another sub-fund as the Directors may permit. Please refer to the section entitled "Switching" in the prospectus and Fund supplement.
- Details of the Manager's Remuneration Policy and Sustainable Policies are available on the Policies and Disclosures page at <https://www.hermes-investment.com/ie/hermes-ireland-policies-and-disclosures>, including: (a) a description of how remuneration and benefits are calculated; and b) Sustainability-

related policy and disclosures. A paper copy of these policies may be obtained, free of charge, on request from the Company and/or the Manager.

- Prior to 26 June 2020, Federated Hermes Unconstrained Credit Fund was named Hermes Unconstrained Credit Fund.
- The Fund is a sub-fund of Federated Hermes Investment Funds plc, an umbrella fund with segregated liability between its sub-funds.
- The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. However, the Manager is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. The prospectus and periodic reports are prepared for the entire Company.
- The Company is resident in Ireland for taxation purposes. Irish taxation legislation may have an impact on the personal tax position of an investor. The Manager 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 Fund's prospectus.
- This Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.
- This key investor information is accurate as at 9 May 2022.



## EUROPEAN SELECTED OPPORTUNITIES FUND

Class I Acc ISIN: GB0032473653  
Fund Currency: GBP Share Class Currency: GBP

A sub-fund of Janus Henderson Investment Fund Series I, a UK OEIC managed by Janus Henderson Fund Management UK Limited.

### Objective and investment policy

#### Objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

#### Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The Fund may also invest in other assets including cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

As an additional means of assessing the performance of the Fund, the IA Europe ex UK sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

#### Strategy

The investment manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

**Distribution policy** The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

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

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

**Equities** Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

**Country or Region** If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

**Concentration** This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.

**Derivatives** The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Exchange Rates** If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**Liquidity** Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

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

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

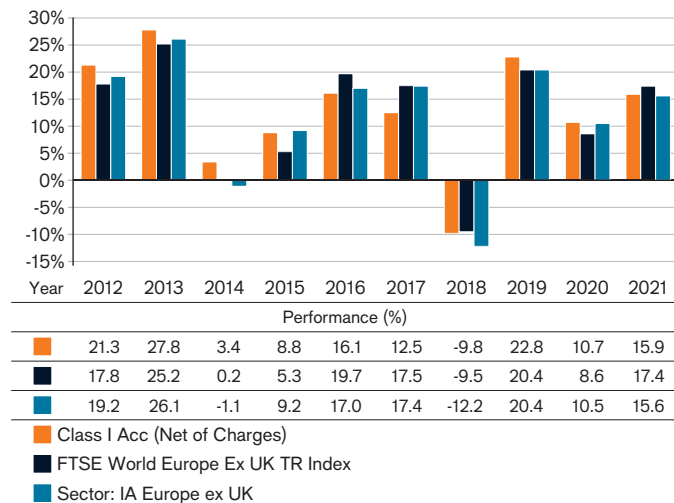
### One-off charges taken before or after you invest\*

Entry Charge	0.00%
Exit Charge	0.00%**

\* The charges shown are maximum figures. In some cases you may pay less.

\*\* Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.85%
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The ongoing charges are based on actual annualised expenses for the period ending 31 May 2021. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information please see the Company's Prospectus.

The past performance is calculated in GBP.

The Fund was launched in August 1984 and the share class was launched in January 2003.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges.

The Fund does not aim to track the performance of the benchmark.

## Practical information

**Depositary:** NatWest Trustee and Depositary Services Limited.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

**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:** Janus Henderson Fund 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 Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Janus Henderson Fund Management UK Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

*This Key Investor Information is accurate as at 3 May 2022.*

## 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.

# Allianz UK & European Investment Funds - Allianz Index-Linked Gilt Fund Share Class E (Inc) (GBP)



Managed by Allianz Global Investors GmbH, part of Allianz Global Investors

ISIN: GB00BDD4M929

## Objectives and Investment Policy

The Allianz Index-Linked Gilt Fund aims to achieve income and capital growth through investment predominantly in Inflation-Linked UK Government Securities.

We will adopt a policy of active management and will invest in index-linked gilts, overseas index-linked government bonds, index-linked government guaranteed bonds, gilts, conventional government bonds, corporate and supranational bonds. We may gain exposure indirectly through the use of the following, but not limited to, derivative instruments. At least 80% of the Fund's assets will be invested in index-linked gilts issued by the UK Government. Up to 20% of the Fund's assets may be invested in GBP (or hedged back to GBP) government backed index linked securities which are not issued by the UK Government, but with a rating the same or higher than that of the UK Government. Up to 5% of the Fund's assets may be invested in investment grade debt securities, which are rated lower than that of the United Kingdom Government, including but not limited to, conventional government bonds, conventional and inflation linked corporate bonds and supranational bonds. We may also utilise deposits and money market instruments in the management of the portfolio and their value, together with money market funds, may make up to a maximum of 10% of the Fund's assets. The Fund may also invest up to a maximum of 10%

of the Fund's assets in collective investment schemes. The Fund may from time to time hold a concentrated portfolio because of its investments in a limited number of debt securities. The Fund may use derivatives for investment purposes and for efficient portfolio management (including for hedging).

Benchmark of the fund is FTSE Actuaries UK Index-Linked Gilts All Stocks Mid Price (in GBP).

Due to its investment strategy we expect a high volume of transactions which results in higher transactions costs reducing the return of the fund.

You may redeem shares of the fund usually on each business day by 12:00.

We usually distribute the income of the fund on a semiannual basis.

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

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

## Risk and Reward Profile



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 5 might be subject to medium to high price fluctuations based on the historical volatilities observed.

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

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

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	0.20%
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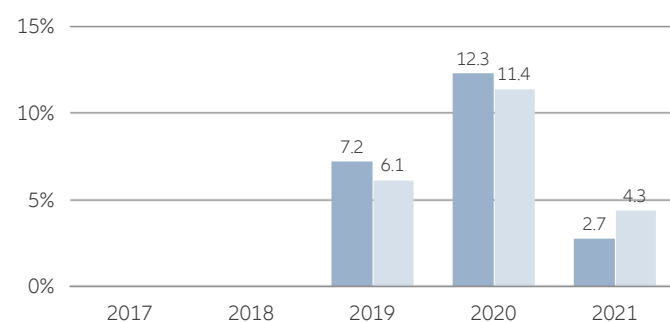
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges shown are based on the fund's last financial year ending 31.08.2021. It may vary from year to year. It does not include transaction costs incurred when we buy or sell assets for the fund.

A dilution levy may be charged on purchases and redemptions of shares to protect the remaining investors against the costs incurred by the fund in buying or redeeming its investments. This levy may be charged where the fund is experiencing large levels of net purchases/redemptions and on "large deals" (i.e. deals of 2% or more of the value of the fund). The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments using the rates calculated for the preceding quarter.

You will find more details about the calculation of the charges in the prospectus.

## Past Performance



■ Percentage growth of the fund  
■ Benchmark: FTSE Actuaries UK Index-Linked Gilts All Stocks Mid Price (in GBP)

Past performance is not a reliable guide to future performance.

The past performance shown here takes account of all charges and costs with the exception of the entry and exit charge.

The fund was launched in 2018.

The performance of the fund is calculated in GBP.

## Practical Information

Allianz UK & European Investment Funds has a number of different Funds. The assets and liabilities of each Fund are segregated by law.

Depository: State Street Bank and Trust Company.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English from Allianz Global Investors GmbH, 199 Bishopsgate, London EC2M 3TY, United Kingdom or at <https://uk.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://uk.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in the UK. This might have an impact on your personal tax position. For further details, please speak to your tax advisor.

Allianz Global Investors GmbH 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.

This fund is authorised in the UK and regulated by The Financial Conduct Authority. Allianz Global Investors GmbH is authorised in Germany as a UCITS investment management company and as an AIF investment management company, subject to the provisions of the Investment Code (Kapitalanlagegesetzbuch – KAGB), and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Allianz Global Investors GmbH has established a branch in the United Kingdom – Allianz Global Investors GmbH, UK branch, which is deemed authorised and regulated by the Financial Conduct Authority under the Temporary Permissions Regime. Details of the Temporary Permissions Regime, which allows EEA based firms to operate in the UK for a limited period while seeking full authorisation are available on the Financial Conduct Authority's website ([www.fca.org.uk](http://www.fca.org.uk)). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

The key investor information is accurate as at 01.02.2022.

## Key Investor Information

This document provides you with key investor information about this Fund. The information is required by law to help you understand the nature and the risks of investing in this Fund. This document is not marketing material. You are advised to read it so you can make an informed decision about whether to invest.

### Pacific North Of South EM All Cap Equity

Class GBP I Accumulating Shares | ISIN: IE00BD9GKZ43

A sub-fund of Pacific Capital UCITS Funds plc

The Investment Manager of the Fund is Pacific Capital Partners Limited (the "Investment Manager")

The Manager is KBA Consulting Management Limited ("the Manager")

Sub-Investment Manager is North of South Capital LLP (the "Sub-Investment Manager")

### Objectives and Investment Policy

**Investment Objective:** The investment objective of the Fund is to achieve long-term capital appreciation.

**Investment Policy:** The Fund is considered to be actively managed, which means that the Investment Manager is not constrained by any index or benchmark in the selection of investments. The performance of this Fund is measured against the MSCI Emerging Markets Gross Total Return Index (in the currency of the Class) for the purposes of the calculation of performance fees for the Class. The Fund does not intend to track this index. This index was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period. The majority of the Fund will not be components of the index.

The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in emerging markets or which are listed on or dealt in Recognised Markets outside of the emerging markets but which generate the bulk of their earnings in emerging markets.

The Fund will only take long positions for investment purposes. The maximum anticipated long exposure of the Fund is 115% of its Net Asset Value (100% direct investment and 15% leveraged exposure). The Fund may take short exposures for hedging purposes only and the maximum anticipated exposure in this regard is 20% of its Net Asset Value. The Base Currency of the Fund is US Dollar. Non Base Currency Share Classes are unhedged. See under "Risk and Reward Profile" for further detail. No more than 20% of the Net Asset Value of the Fund may be invested in the Russian market.

The investment team combines top-down analysis and bottom up company research in order to build a portfolio of liquid and diversified holdings. The Fund's investments will have no industrial or sectoral focus.

The Fund may use derivatives for investment purposes and / or efficient portfolio management purposes. Further information in respect of the Fund's use of derivatives is set out in the Derivatives section of the Fund's Supplement.

The Fund may enter in to Repurchase Agreements and Reverse Repurchase Agreements, and Stocklending Agreements for the purpose of efficient portfolio management.

An investment in the Fund is designed to be a long-term investment of typically 7 years and investors should not expect to obtain short-term gains from such investment.

Investors are able to buy and sell shares in the Fund on any day (except Saturday or Sunday) on which banks are open in Ireland, the UK and the USA.

### Risk and Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



Why is the Fund in this category? The lowest category does not mean 'risk free'. The Fund's risk category shown is based on historical data and is not guaranteed. Furthermore, it may not be a reliable indication of the future risk profile of the Fund.

The Fund is categorised as a 6 because it is invested in financial markets and uses techniques and instruments which are subject to some level of variation which may result in gains and losses.

#### Additional risks that may have a significant effect on Fund performance includes:

- **Currency Risk** - The base currency of the Fund is US Dollar. Non-base currency share classes of the Fund will be unhedged and subject to the impact of the movement of exchange rate between the currency of the share class and the base currency of the Fund which may cause a decline in value.
- **Emerging Market Risk** - Emerging markets by their nature are more volatile and prone to sporadic and unpredictable asset returns. This is caused by varying macro-economic factors such as interest rate risk, liquidity risk, and political risks.
- **Equity Risk** - Investments in equity and equity related securities can contain higher levels of risk and therefore be subject to higher potential changes in value.
- **Counterparty Risk** - A counterparty to a non-exchange financial derivative contract may not be able to meet its payment obligations in the event of default.
- **Liquidity Risk** - The Depositary may appoint sub-custodians in certain jurisdictions to hold assets of the Fund. Custody services in certain emerging markets jurisdictions remain undeveloped, and accordingly there are transaction and custody risks of dealing in certain emerging markets jurisdictions.
- **Country Risk** - Russia: Issues with settling transactions, corporate governance, rules / regulations protecting investors, publicly available information, tax regulations, banking system, and government support for economic reform are examples of the risks inherent in this market.

**The value of the Fund's investments and the shares in the Fund may rise as well as fall and an investor may not get back the amount s/he invests. Any investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The risk category of the Fund is not fixed and may well change over time. A full list of risks applicable to this Fund can be found in the Prospectus and Supplement. See under "Practical Information" for how to obtain a copy.**

## Charges for this Share Class

The charges you pay are used to pay the operating costs of 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: None

Exit charge: None

### Charges taken from the Fund over a year

Ongoing charge: Up to 0.93%

### Charges taken from the Fund under certain specific conditions

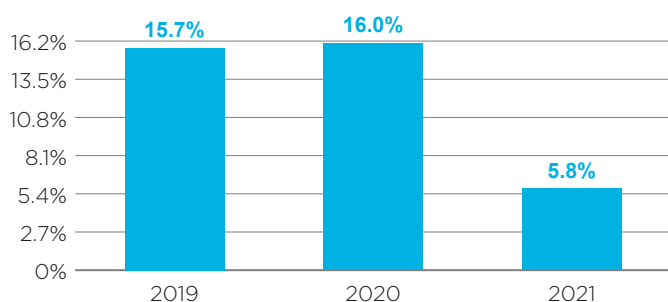
Performance fee: None

The ongoing charges figure is based on expenses for the year ending 31/12/2021. The figure excludes transaction costs and performance fees, if any.

The ongoing charges include charges from underlying funds in which the Fund invests, if any. The entry and exit charges shown are maximum figures that we might take out of your money before it is invested and before we pay out sales proceeds of your investment. In some cases you might pay less and you should speak to your financial adviser about this. The annual report for each financial year will include detail on the charges made.

For more information about charges, please see section "Fees and Expenses" of the Prospectus and Supplement.

## Past Performance: GBP I Accumulating Shares



Past performance is not a guide to future performance.

The Fund launched on 22/11/2017.

The Share/unit launched on 01/03/2018.

Performance is calculated GBP.

Performance is net of charges and net of tax.

## Practical Information

- The Fund's Depositary is Citi Depositary Services Ireland Designated Activity Company.
- Pacific Capital UCITS Funds plc, is an investment company with variable capital incorporated in Ireland with registered number 553111 and established as an umbrella fund with segregated liability between sub-funds.
- The Manager 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.
- Further information about the Fund and the different classes of shares (including a copy of the current Prospectus and most recent Report and Financial Statements) are available at the Fund's registered office. The Net Asset Value per share for the Fund is available at <http://www.pacificam.co.uk>
- Investors may switch shares in the Fund for shares in other sub-funds of Pacific Capital UCITS Funds plc provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the Prospectus.
- The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- Details of the remuneration policy of the Manager is available at <https://kbassociates.ie> A paper copy of the remuneration policy will be made available free of charge upon request.

**PACIFIC**  
ASSET MANAGEMENT

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.

## Mygale Event Driven UCITS Fund

a Sub-Fund of MontLake UCITS Platform ICAV managed by Waystone Fund Management (IE) Limited (formerly MontLake Management Limited)

GBP Institutional Class B Pooled Founder Shares (IE00BF8RVS26)

## Objectives and Investment Policy

### Investment Objective

The Sub-Fund aims to increase the value of your shares in the medium to long term by seeking exposure to companies which are likely to go through some kind of corporate event or restructuring which is expected to result in a significant change in the price of the securities involved. For example, a company may be involved in a merger or takeover, a restructuring or spin-off or a share class reorganisation that may act as a trigger for such a price change. The Sub-Fund may take long or short positions (using derivatives) in the company itself, or in other companies that may be involved in the event (such as an acquirer) or in the same or a comparable industry and that may offer a means of hedging the position. The Investment Manager expects the Sub-Fund to be involved in 30-50 events or positions at any given time, but there are no restrictions on the markets or industry sectors in which the Sub-Fund may invest.

### Investment Policy

It is also expected that by using derivatives, the Sub-Fund's long positions will be approximately 200% of the net asset value of the Sub-Fund and short positions approximately 100%, and when netted off against each other, the Sub-Fund may be anywhere between 100% long and 100% short at any given time.

The Sub-Fund may invest directly in a position buying equity securities, or may invest indirectly through equity related securities, collective investment schemes and derivatives. As well as taking short positions in a company, the Sub-Fund may also use derivatives to hedge against market risk. Derivatives used may include swaptions, options, futures, contracts for difference and forwards and may involve some leverage in the Sub-Fund's portfolio.

The Sub-Fund can also hold cash and debt securities up to 30% under normal market conditions, where it suits the investment objective, but the

Sub-Fund may be held entirely in cash or debt securities in certain circumstances, for example where pending reinvestment in equity securities, in periods of extreme volatility or in particular market circumstances.

### Subscription and Redemption

You may sell your shares in the Sub-Fund on any day that banks are open in Ireland and the United Kingdom. You must submit your application to the Sub-Fund's Administrator before 1.00 p.m. one business day prior to the day on which you want to sell.

### Income

Your shares do not pay income, but instead the Sub-Fund reinvests such income to grow your capital.

### Fund Currency

As your shares are denominated in GBP and the Sub-Fund is valued in USD, forward contracts are used to attempt to eliminate the effects of changes in the currency exchange rates.

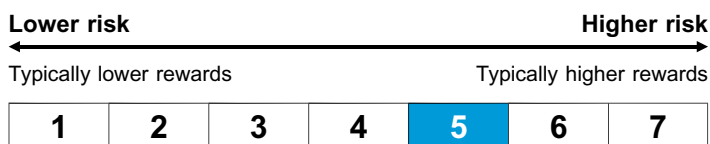
### Benchmark

The Sub-Fund is actively managed, meaning the Investment Manager actively selects and invests the securities in which the Sub-Fund invests with the aim of meeting the investment objective of the Sub-Fund, and is not managed with reference to any benchmark.

### Investment Horizon

Recommendation: the Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## Risk and Reward Profile



### Why is the Sub-Fund in the specific category?

The risk category for this Sub-Fund is set at 5. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

### Risk Disclaimer

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

### When categorising the Sub-Fund, it may happen that not all material risks were fully captured in the methodology:

**Event Driven Strategy Risk:** The Sub-Fund's investments will be based on the expected outcome of a trigger event with the potential to unlock unrecognised value in a company's shares. In any such investment, there

is the risk that the trigger event may not materialise, may not have the expected results or may just take longer than expected in the Sub-Fund's investment case for the position, and this may cause the Sub-Fund to lose money on the position or realise less profit than initially anticipated.

**Counterparty Risk:** A counterparty may fail in paying proceeds of sale of assets to the Sub-Fund and/or may fail in delivering securities purchased by the Sub-Fund.

**Derivatives and Leverage Risk:** The Sub-Fund may use derivatives to create leverage for taking short positions or for other investment and hedging purposes. Whilst this is intended to help the Sub-Fund to manage risk or to take investment positions more efficiently or effectively than could be done otherwise, leverage and shorting can involve the risk of higher volatility, especially if some of the expected offsetting positions between long and short investments do not work as expected, and the Sub-Fund may be exposed to additional risks and costs as a result.

**Short Selling Risk:** The Sub-Fund may create synthetic short positions through the use of derivatives. Short positions behave differently from long positions, and the Sub-Fund can for example come under pressure to close out short positions at short notice, and before an offsetting long position can mature. This can create unexpected losses from positions that might otherwise have been seen as low risk or well hedged.

For a more detailed explanation of risks, please refer to the "Special Considerations and Risk Factors" section of the prospectus.

## Charges

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

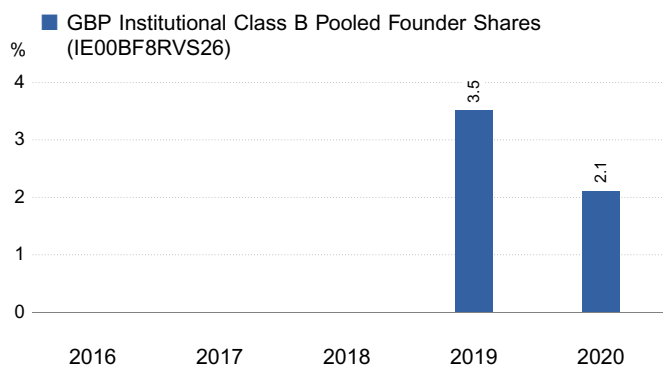
One-off charges taken before or after the investment	
Entry charge	None
Exit charge	None
This is the maximum that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Fund over a year	
Ongoing charge	1.04%
Charges debited to the Fund under certain specific conditions	
Performance fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a rate of 20.00% of any returns the Fund achieves above the previous highest NAV. In the Fund's last financial year the performance fee was 0.69% of the Fund.

Any entry/exit charge shown is a maximum figure. Where charges are shown in some cases you might pay less; you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the twelve months ending December 2020. This figure may vary from year to year. It excludes portfolio transaction costs and performance fees.

You can find out more details about the charges and how they are calculated by looking at the Sub-Fund's prospectus and supplement which are available at [www.montlakeucits.com](http://www.montlakeucits.com).

## Past Performance



The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

The Sub-Fund came into existence in 2015.

This Share class was launched on 16 November 2018.

The value of the Share Class is calculated in GBP.

## Practical Information

- The Sub-Fund's assets are held with its depositary, Northern Trust Fiduciary Services (Ireland) Limited.
- Mygale Event Driven UCITS Fund is a Sub-Fund of MontLake UCITS Platform ICAV. The assets of this Sub-Fund are segregated from other Sub-Funds on MontLake UCITS Platform ICAV. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other Sub-Funds of MontLake UCITS Platform ICAV.
- You may switch your shares to the shares of another Sub-Fund of MontLake UCITS Platform ICAV free of charge.
- This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.
- MontLake UCITS Platform ICAV 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 MontLake UCITS Platform ICAV.
- Further information about MontLake UCITS Platform ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or visit [www.montlakeucits.com](http://www.montlakeucits.com).
- Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website [www.montlakefunds.com/policies](http://www.montlakefunds.com/policies) and a paper copy will be available free of charge on request.
- Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator during normal business hours and will be published daily on the website [www.montlakeucits.com](http://www.montlakeucits.com).

The Manager and this Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 18 February 2021.



# 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.

## ES AllianceBernstein Europe (Ex UK) Equity Fund (“the Fund”)

F Accumulation (GBP), ISIN: GB00BJMHLM09

A sub-fund of the ES AllianceBernstein UK OEIC, an open-ended Investment Company  
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

### Objectives and investment policy

#### Investment Objective:

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees through an actively managed, diversified portfolio of shares in European (excluding UK) companies.

#### Investment policy:

The Sub-Fund seeks to meet its investment objective by investing at least 80% of the Sub-Fund's total value in shares of European (excluding UK) companies. A “European company” means any company that is organized in or has substantial business activities in Europe. Investment can be directly in equity, or indirectly in equity related securities. Indirect exposure may also be achieved by investing up to 10% of the Sub-Fund's value in Collective Investment Schemes. Investment in Collective Investment Schemes may include other funds managed by the Investment Manager or its affiliates.

The Sub-Fund is actively managed meaning the Investment Manager uses their expertise to select investments to achieve the Sub-Fund's objectives.

The Sub-Fund will be diversified (investing in at least 30 companies) and the Investment Manager's investment decisions are not restricted to any specific industry sector or company size,

When selecting which companies to invest in and how much, the Investment Manager uses a combination of in-depth research (to develop a view on the ability of a company to meet return targets), an assessment of the downside risks (to estimate a company's potential to decline in value if market conditions change) and the company's contribution to the portfolio's overall risk exposures.

The Investment Manager's selection criteria includes as part of its overall investment process, Environmental, Social, and Governance (“ESG”) factors when considering whether or not to invest in or sell particular shares.

The Investment Manager takes an active stewardship role by engaging with companies and actively voting in relation to shares held by the Sub-Fund once it has invested.

Although the Sub-Fund name states ‘(Ex UK)’, and in-line with the Sub-Fund's Investment policy, the Sub-Fund may invest in shares of UK companies to achieve its Investment objective. At all times the Sub-Fund's investment into UK companies will not exceed 5% of the Sub-Fund's net assets.

The Sub-Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

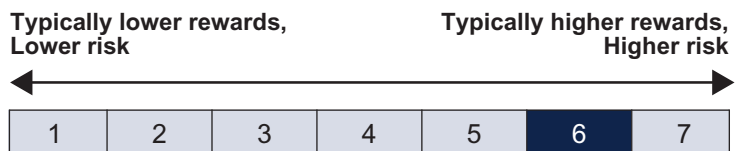
The Sub-Fund may also use derivatives for investment, efficient portfolio management or hedging purposes. Use of derivatives for investment purposes are limited to currency forwards used to gain exposure to European (ex UK) currencies.

Any investment in derivatives for efficient portfolio management and investment purposes, is not intended to increase the Sub-Fund's risk profile.

Please refer to the prospectus for the full investment policy and objective.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 6 because Funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this Fund:

- **Equity Securities:** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

- **Concentration:** In certain conditions the Sub-Fund may invest in a relatively small number of securities, which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Sub-Fund than if a larger number of investments were made.

- **Liquidity:** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.

- **Currency:** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

- **Country:** In certain countries, there are risks associated with custody and counterparties that are higher than in developed countries.

- **ESG Investing:** The Fund may use certain ESG criteria in their investment strategies. This may limit the types and number of investment opportunities available and, as a result, the Fund may underperform in relation to other funds that do not have an ESG focus.

- For further risk information please see the Prospectus and the Fund Supplement.

## Charges

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.

### 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. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the fund over a year

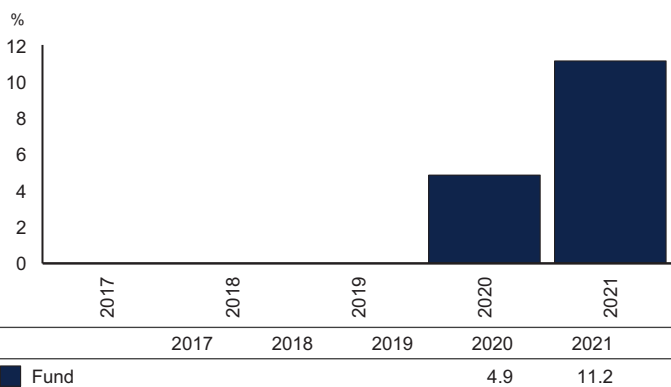
Ongoing charge	0.45%
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### Charges taken from the fund under certain specific conditions

Performance fee	NONE
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- For the ongoing charge, the figure is at 31/08/2021.
- For more information about charges please refer to the Fund's Prospectus which is available from the ACD at [www.equitytrustees.com](http://www.equitytrustees.com).

## Past Performance



Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/03/2019.
- Share/unit class launch date: 29/03/2019.
- Historical performance data does not exist for this Sub-Fund
- The Sub-Fund is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark. However, the ACD welcomes investors to compare the Sub-Fund's performance by comparison to the MSCI Europe Ex UK

## Practical information

- Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website ([www.equitytrustees.com](http://www.equitytrustees.com)). Daily prices are also available from our website.
- The remuneration policy of Equity Trustees Fund Services Ltd the ACD is available at [www.equitytrustees.com](http://www.equitytrustees.com). A paper copy will be made available upon request.
- Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.
- Depository: State Street Trustees Limited is the depository for this Fund.
- Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- Liability Statement: Equity Trustees Fund Services Ltd 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.
- Your investment will fall and rise in value and you could get back less than you invest.

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

This Key Investor Information is accurate as at 11 February 2022.

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.

# US Large Cap

a sub-fund of Schroder International Selection Fund SICAV

Class X Distribution GBP (LU1987118962)

This fund is managed by Schroder Investment Management (Europe) S.A., which is a member of the Schroders Group.

## Objectives and investment policy

### Objectives

The fund aims to provide capital growth in excess of the Standard & Poor's 500 (Net TR) Lagged Index after fees have been deducted over a three to five year period by investing in equities of large-sized US companies.

### Investment policy

The fund is actively managed and invests at least two-thirds of its assets in equities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be among the top 85% of the US equities market by market capitalisation.

The fund may invest in equities of non-US companies provided they are listed on one of the major North American stock exchanges.

The fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in the prospectus).

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

### Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the Standard & Poors 500 (Net TR) Lagged index. The fund's investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. Please see appendix III of the fund's prospectus for further details.

### Dealing frequency

You may redeem your investment upon demand. This fund deals daily.

### Distribution policy

This share class pays an annual distribution at a variable rate based on gross investment income.

## Risk and reward profile

### Lower risk

Potentially lower reward

### Higher risk

Potentially higher reward



### The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

The category also reflects that this share class is in a different currency than the fund currency.

### Risk factors

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions.

This may result in large changes in the value of the fund, both up or down.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

**Derivatives risk:** Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

## Charges

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

**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.

### Charges taken from the fund over a year

**Ongoing charges** 0.30%

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

#### Performance fee

None

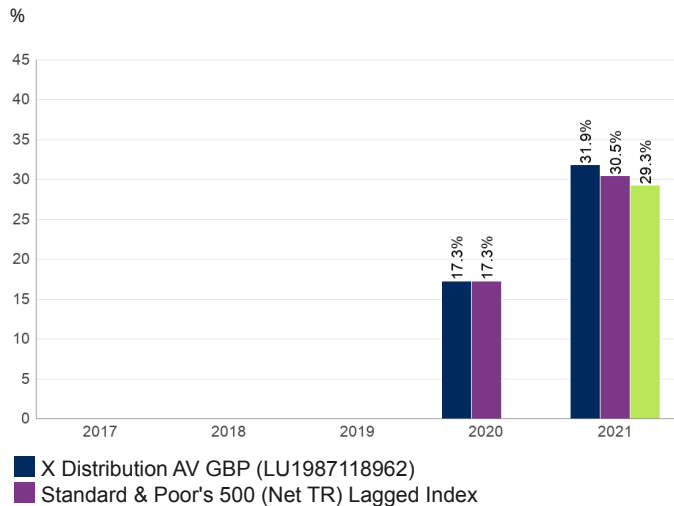
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2021 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

## Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

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

The fund was launched on 02/08/1993.

The shareclass was launched on 08/05/2019.

Performance figures are only available since the launch of the respective share class.

## Practical information

**Depositary:** J.P. Morgan SE.

**Further information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from [www.schroders.lu/kiids](http://www.schroders.lu/kiids). They are available free of charge in English, Flemish, French, German, Italian and Spanish.

**Tax legislation:** The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

**Liability:** Schroder Investment Management (Europe) S.A. 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 fund's prospectus.

**Umbrella fund:** This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are

prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

**Switches:** Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

**Remuneration policy:** A summary of Schroders' remuneration policy and related disclosures is at [www.schroders.com/remuneration-disclosures](http://www.schroders.com/remuneration-disclosures). A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.lu/kiid/glossary](http://www.schroders.lu/kiid/glossary)

**Distribution costs:** The level of distribution costs in certain jurisdictions may impact the ability of the investment manager to meet the fund's investment objective across all share classes after fees have been deducted.



# KEY INVESTOR INFORMATION

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in the Fund. You are advised to read it so you can make an informed decision about whether to invest.

**SPARX Japan Sustainable Equity Fund (the "Fund"), a sub-fund of SPARX Funds plc (the "Company")**  
**GBP Institutional Class J (the "Shares") - Unhedged - ISIN IE00BJ9K4P63**  
**The Fund is managed by Bridge Fund Management Limited (the "Manager")**

## Objectives and Investment Policy

The Fund's objective is to achieve sustainable capital growth by investing in shares of Japanese equities. The Fund will invest primarily in sustainable investments by acquiring a selection of equity securities based on the companies issuing these equity securities' compliance with environmental, social and/or governance criteria and/or based on their efforts to reduce carbon emissions. In seeking to achieve its objective, the Fund will invest at least 90% of its assets in equity securities issued by companies which are domiciled or exercise the predominant part of their economic activity in Japan. The Fund may invest the rest of its assets in ancillary liquid assets such as money market instruments (including banker's acceptances, commercial paper and negotiable certificates of deposit) or cash deposits. The Fund puts emphasis on bottom-up fundamental analysis of individual companies in order to look for the possibility of a value gap narrowing between the market price and the intrinsic value of a stock. Bottom-up fundamental analysis is defined as the focus on a specific company, rather than on the industry in which that company operates or on the economy as a whole. The Investment Advisor's investment process involves creating an investment hypothesis based on an individual business irrespective of the sector or overall macroeconomic factors. The investment hypothesis is then verified through face-to-face meetings with individual companies' management. The intrinsic value of a business is estimated using a long-term earnings forecast which is discounted by an estimated risk rate. Both the earnings forecast as well as the estimated risk rate depend on the assessed "sustainability" of the business, or how the socially responsible aspects of the company strengthen its business model and as a result enhances its corporate value. The Fund's equity investments may include common stocks, preferred stocks and other rights (which are issued by a company to allow holders to subscribe for additional equity securities issued by that company), and convertible bonds which are listed or traded on Recognised Exchanges. The Fund invests in companies regardless of market capitalisation. Although the Fund will be considered a diversified portfolio the Fund may employ a relatively focused investment strategy and may hold securities of fewer issuers than other diversified funds.

Pursuant to the EU's Sustainable Finance Disclosure Regulation (EU) 2019/2088, this Fund is classified as a fund having sustainable investments as the Investment Objective. For further information on the Fund's investment approach with respect to sustainability and non-financial criteria, please refer to the Supplement for the Fund.

The Fund's portfolio is actively managed, and investment selection is research driven. The investment objective of the Fund is not to track or benchmark its performance against any index. The TOPIX Total Return Index (the "Reference Index") is used as a reference for performance measurement purposes only and not used to determine the composition of the Fund. As outperforming the Reference Index is not part of the Fund's investment objective, the degree to which the Fund's holdings and weightings are similar to the Reference Index are coincidental. The Fund's investment strategy has no restrictions regarding the extent to which the Fund's holdings may deviate from the Reference Index.

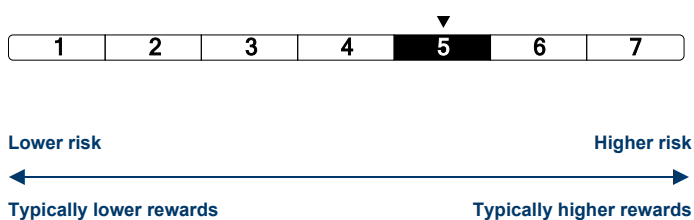
The Shares are distributing. Dividends may be paid in respect of the Shares or alternatively reinvested on behalf of the shareholders upon their request.

The Investment Advisor recommends long term investment in the Fund.

You may redeem your Shares in the Fund on each Irish and Japanese business day. For the full investment objective, policy and strategy of the Fund and further information please refer to the prospectus for the Company and the Fund Information Card.

**For more information about the investment policies and strategies please refer to the sections entitled "Investment Policy" and "Principal Investment Strategies" in the Fund Information Card for the Fund.**

## Risk and Reward Profile



This indicator is a measure of a fund's volatility over the past five years. 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 lowest number on the scale does not mean that a fund is risk free. The Fund has been classed as 5 because its volatility has been assessed as high.

Risks materially relevant to the Fund which may not be adequately captured by the indicator include:  
The risk and reward profile of the Fund shown is not guaranteed to remain the same and may shift over time. This means the Fund is not guaranteed to always stay in the same category.

The principal risk is that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full

amount invested.

Another risk is that the securities of small sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies, resulting in more difficulty effecting sales of such securities at an advantageous time or without a substantial drop in price than securities of large capitalisation companies that have broad trading markets. In addition, securities of small sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors. Investment in securities traded on JASDAQ or MOTHERS involve considerations that are not applicable when investing in established, large cap companies, including reduced or less stringent listing standards for companies and markets, less disclosure requirements, illiquidity of securities and markets and increased market risk in general.

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. The accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The Company prospectus and the Fund Information Card give you more details about all of the risk factors for the Fund.

## Charges

One-off charges taken before or after you invest	
<b>Entry Charge</b>	It is not the current intention of the Directors to charge a subscription fee. The Directors are, however, entitled to charge a subscription fee of up to 5% on subscription proceeds.
<b>Exit Charge</b>	It is not the current intention of the Directors to charge a redemption fee. The Directors are, however, entitled to charge a redemption fee of up to 3% on redemptions requested within 60 days of the relevant subscription by that Shareholder.
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.	
Charges taken from the Fund over the year	
<b>Ongoing Charges</b>	0.4%*
Charges taken from the fund under certain specific conditions	
<b>Performance Fee</b>	0.0 %

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 you might pay less. Please refer to your financial advisor or the distributor for actual entry and exit charges.

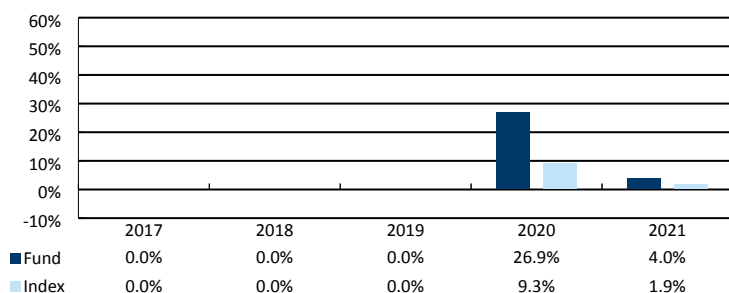
\*This class has an expense cap set at 0.4% of the Net Asset Value of the Class (including the annual investment advisory fee). Any expenses in excess of the cap will be borne by the Investment Advisor.

\*The Ongoing Charge figure excludes portfolio transaction costs.

The Directors in consultation with the Manager may impose an anti-dilution levy which the Investment Advisor considers represents an appropriate figure to cover dealing costs, of up to 0.25% in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Fund, including subscriptions and / or redemptions which would be effected as a result of requests for conversion from the Fund into another Fund.

**For more information about charges, please see the section of the prospectus entitled "Fees and Expenses", which is available at: <https://www.fundinfo.com/en/LandingPage?apiKey=868f8d90-d589-4023-a288-db042dedc161>**

## Past Performance



- Past Performance is not an indicator of future returns
- The past performance shown here takes account of all charges and costs
- The Shares were launched in July 2019.
- The figures display how much the share class in the Fund increased or decreased in value during each year
- The base currency of this share class is GBP
- The performance of the share class is not tracking the index in the chart.

## Practical Information

**Depository:** HSBC Continental Europe, Ireland

- Minimum Subscription: GBP 175,000,000
- The NAV per Share is calculated in GBP. The NAV will be published on the business day following the relevant dealing day and made available on the internet at [www.bloomberg.com](http://www.bloomberg.com) and will be updated following each calculation of NAV of the Share.
- The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- You are entitled to switch from one Fund of the Company to another, subject to the Fund's switching charge. Please refer to the Company prospectus and Fund Information Card for the Fund for further information on how to switch.
- Details of the up-to-date remuneration policy of the Manager are published online at <https://bridgeconsulting.ie/management-company-services/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Manager provides a paper copy free of charge upon request.
- The assets of the Fund are segregated from other funds in the Company. You can find out more information about the Company in the prospectus. The prospectus and periodic reports are in the name of the Company.
- Copies of the prospectus and the annual and half-yearly reports of the Company and the Fund may be obtained from the Administrator, free of charge, by contacting [dub.afs.is@hsbc.com](mailto:dub.afs.is@hsbc.com).
- The Directors of the Company may be held liable under law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company and the Fund Information Card.

# 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.

JPMorgan Fund ICVC

ISIN: GB0030881774

## JPM Emerging Markets Fund C - Net Accumulation

a Share Class of JPMorgan Fund ICVC – JPM Emerging Markets Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of emerging markets companies.

#### INVESTMENT PROCESS

##### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

**Benchmark** MSCI Emerging Markets Index (Net)

##### Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

#### POLICIES

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

**Other investment exposures** Smaller capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: *efficient portfolio management; hedging.* Types: see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

**Redemption and Dealing** Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

**Distribution Policy** This Share Class will reinvest income.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.jpmorgan.co.uk/kiid-glossary](http://www.jpmorgan.co.uk/kiid-glossary).

### Risk and Reward Profile



The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

**Why is this Share Class in this category?** This Share Class is classified in category 6 because its Net Asset Value has shown high fluctuations historically.

#### OTHER MATERIAL RISKS

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

#### Investment risks *Risks from the Fund's techniques and securities*

Techniques	Securities	Equities
Hedging	China Emerging markets	Smaller companies

#### Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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#### Outcomes to the Shareholder *Potential impact of the risks above*

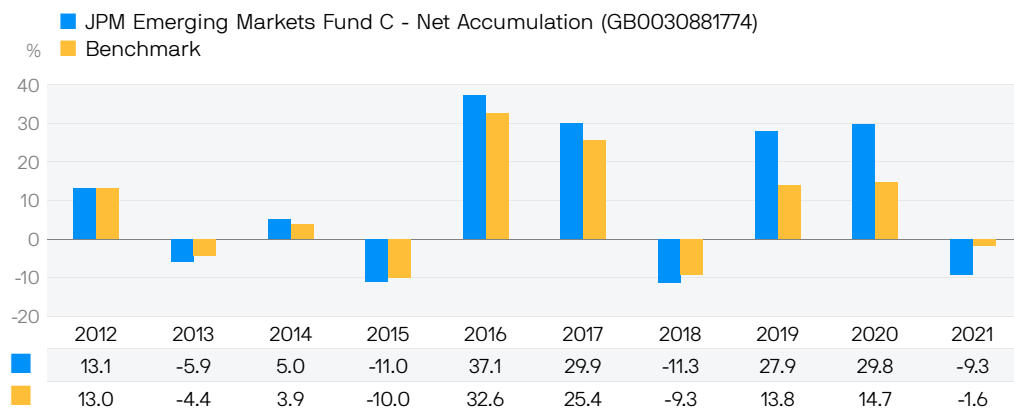
<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Fund will fluctuate in value.	<b>Failure to meet the Fund's objective.</b>
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## Charges

One-off charges taken before or after you invest		
Entry 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.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.83%	The ongoing charge is based on the last year's expenses to December 2021 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

## Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 1994.
- Share Class launch date: 1994.

## Practical Information

**Depository** The fund depository is NatWest Trustee and Depository Services Limited

**Further Information** A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from [www.jpmmorgan.co.uk/investor](http://www.jpmmorgan.co.uk/investor) or are available free of charge upon request from our UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) or by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL.

Share prices can be obtained online at [www.jpmmorgan.co.uk/investor](http://www.jpmmorgan.co.uk/investor) or by telephoning 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK).

Please note if you call J.P. Morgan Asset Management, calls may be recorded and monitored for security and training purposes.

**Remuneration Policy** The ACD's Remuneration Policy can be found on <https://am.jpmmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the ACD.

**Tax** The Fund is subject to UK tax regulations. This may have an impact on an investor's personal tax position.

**Legal Information** JPMorgan Funds 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.

JPMorgan Fund ICVC consists of separate Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Fund ICVC.

The Fund is part of JPMorgan Fund ICVC. The assets and liabilities of each fund in JPMorgan Fund ICVC are segregated by law. This means that the assets of the Fund belong exclusively to the Fund and will not be used to pay the liabilities of any other person or body, including JPMorgan Fund ICVC or any other Fund within JPMorgan Fund ICVC.

**Switching and Conversion** Investors may switch into Shares of another Fund of JPMorgan Fund ICVC or convert Shares in one Class in a Fund to Shares of another Class in the same Fund subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in "section 4.3.10 - Switching and Conversion of Shares" of the Prospectus.

**Privacy Policy** You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at [www.jpmmorgan.com/emea-privacy-policy](http://www.jpmmorgan.com/emea-privacy-policy). Additional copies of the EMEA Privacy Policy are available on request.



## 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.

## Veritas Asian Fund (the Fund) – Class A Acc GBP

a sub fund of Veritas Funds plc

ISIN: IE00BGV1VN30

### Objectives and Investment Policy

The Fund is designed for long-term investors who wish to build capital over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan). The Fund is actively managed and is not managed in reference to, or constrained by, any benchmark.

Investments in the Fund may include financial derivative instruments. Such instruments may be used to obtain, increase or reduce exposure to underlying assets and may create leverage; therefore their use may result in greater fluctuations of the Net Asset Value of the Fund. The Investment Manager will ensure that the use of derivatives does not materially alter the risk profile of the Fund.

You can buy, sell and switch shares of the Fund on demand on any Business Day as defined in the "Definitions" section of the Fund's Prospectus.

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

The base currency of the Fund is USD.

### Risk and Reward Profile



The Risk and Reward Indicator table shows where this share class ranks in terms of its potential risk and return. The higher the rank, the greater the potential reward but the greater the risk of losing money. It is based upon studies of how such investments have performed in the past and you should note that this share class may well perform differently in the future. The shaded area in the table above shows the share class's ranking on the Risk and Reward Indicator. The lowest category does not mean that a share class is risk free.

The table uses a standard calculation method that is used by all EU companies who offer such funds to allow you to compare funds.

Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain the same and the risk/reward category may change over time.

This share class is in a higher risk category because it invests primarily in shares. Shares may offer high long-term growth potential, but the prices of shares fluctuate and often go down as well as up.

In addition, the Fund has a currency risk given that it invests in shares which are priced in different currencies. As a result, this Fund is suitable for investors with a long-term time horizon – typically at least five years.

A more detailed description of risk factors that apply to this Fund is set out in the "Risk Warnings" section of the Supplement.

## Charges for this fund

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

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.

### Charges taken from the Fund over a year

Ongoing charges	1.04%
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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 are based on estimated annual expenses. This figure may vary from year to year and is based on total expenses for the Fund which are higher than the standard management charge. It excludes portfolio transaction costs and any performance fees.

For more information about charges, please see the "Charges and Expenses" section of the Prospectus and the "Fees" section of the Supplement of the Fund, which is available at [www.vamllp.com](http://www.vamllp.com).

## Past performance



The Fund was launched on 18.10.2004. The share class was not funded during this performance period. There is insufficient data to provide a useful indication of past performance for this share class.

## Practical Information

### Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited

### Further Information

Veritas Funds plc (the "Company") is authorised in Ireland and regulated by the Central Bank of Ireland. The Company is recognised by the UK Financial Conduct Authority and the sub-funds are registered for sale in the UK. The Company is an umbrella type open-ended investment company with segregated liability between sub-funds. More share classes are available for this Fund and you can find further information on [www.vamllp.com](http://www.vamllp.com). It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company, details of which can be found in the Prospectus.

The Fund's annual accounts are prepared for the Company as a whole.

The Prospectus, latest annual report and semi-annual reports are available free of charge in English at [www.vamllp.com](http://www.vamllp.com).

Details of latest share prices of the Fund can be found on [www.vamllp.com](http://www.vamllp.com).

Details of the up-to-date remuneration policy of the Company (including a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration and benefits) are available on [www.vamllp.com](http://www.vamllp.com) and a paper copy of the policy will be made available free of charge upon request.

The tax legislation in Ireland may have an impact on your personal tax position. For further details you should consult a tax adviser.

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.

This Key Investor Information is accurate as at 17.02.2021