



# 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.

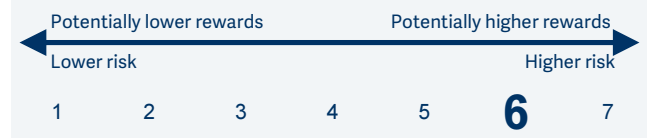
### Benchmarks

- 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:** 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% |
|----------------|--------|

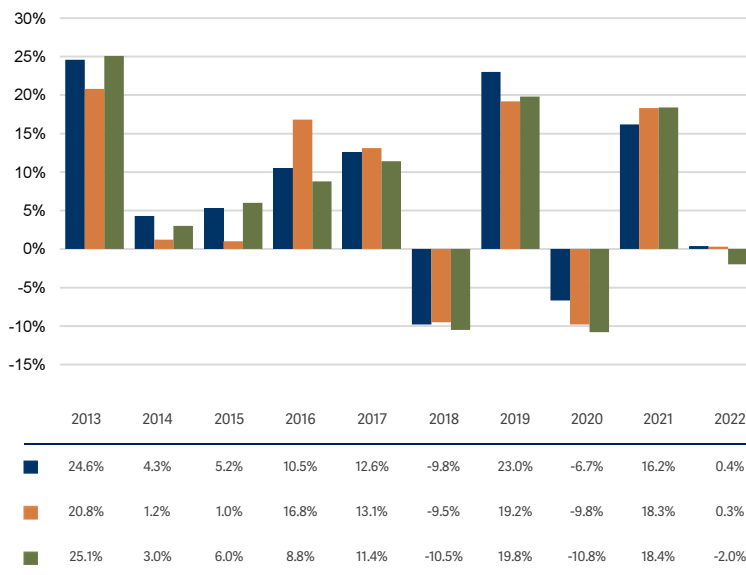
### Charges taken from the fund under certain specific conditions

|                 |      |
|-----------------|------|
| 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. 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:** Northern Trust Investor Services 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.

**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 6 March 2023.

# Non-UCITS retail scheme Key Investor Information



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## MI Quilter Cheviot Alternative Assets Fund (“the Fund”) A Accumulation Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7RF99. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund (“MI” and “MI Funds” are trading names of the ACD).

### Objectives and investment policy

The Fund aims to deliver capital growth and income on a rolling five-year basis, by investing predominantly in a diversified portfolio of asset classes either directly or indirectly.

The Fund will typically invest at least 90% of the portfolio indirectly but at times, dependent on market conditions and the Investment Manager’s view of the market, the indirect exposure may be higher or lower than 90% but is never expected to fall below 80%.

The Fund’s indirect investments will include other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD), to give further exposure to a diversified portfolio of asset classes.

The Fund will have typically 70% (but a minimum of 50%) invested in alternative asset classes such as: property; commodities (such as gold and precious metals); private equity; infrastructure; currency; derivatives; and funds with absolute return strategies and multi asset strategies. The exposure to property and commodities will vary and may at times be significant.

Absolute return funds aim to deliver positive returns regardless of the direction of broader investment markets. Multi asset funds invest across different asset classes, seeking to achieve asset diversification within the one fund.

The Fund may also hold other assets, including company shares, government bonds, investment grade and/or sub-investment grade corporate bonds and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated ‘investment grade’ generally carry a relatively low risk of default but also tend to offer lower yields than ‘non-investment grade’ bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, to achieve its investment objectives and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund’s objective.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

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

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

### 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.



- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund’s performance, potentially reducing your returns.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

## 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

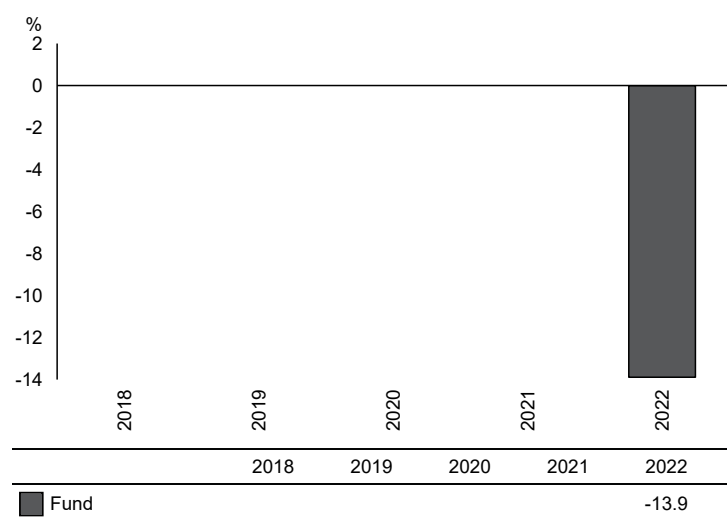
|                 |       |
|-----------------|-------|
| Ongoing charges | 1.02% |
|-----------------|-------|

### Charges taken from the Fund under specific conditions

|                 |      |
|-----------------|------|
| Performance fee | NONE |
|-----------------|------|

- 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 charge, the figure is as at 30 April 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

## Past performance



Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 13/12/2021.
- Performance is calculated in GBP.

## Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 521 1006, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

# Non-UCITS retail scheme Key Investor Information

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## MI Quilter Cheviot Diversified Returns Fund (“the Fund”) A Accumulation Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7R609.

Apex Fundrock Ltd is the Authorised Corporate Director of the Fund (“MI” and “MI Funds” are trading names of the ACD).

### Objectives and investment policy

The Fund aims to deliver capital growth and income on a rolling five-year basis, by investing predominantly in a diversified portfolio of asset classes either directly or indirectly.

The Fund will typically invest at least 90% of the portfolio indirectly but at times, dependent on market conditions and the Investment Manager’s view of the market, the indirect exposure may be higher or lower than 90% but is never expected to fall below 80%.

The Fund’s indirect investments will include other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD), to give further exposure to a diversified portfolio of asset classes.

The Fund will have typically 60% (but a minimum of 50%) invested in alternative asset classes such as: private equity; infrastructure; currency; derivatives; and funds with absolute return strategies and multi asset strategies. The Fund will have no direct exposure to property or commodities funds.

Most of the alternative asset class exposure will be through funds with absolute return strategies and multi-asset strategies.

Absolute return funds aim to deliver positive returns regardless of the direction of broader investment markets. Multi asset funds invest across different asset classes, seeking to achieve asset diversification within the one fund.

A portion of the Fund will be invested in low-cost investments that track the performance of mainstream asset classes (but the Fund itself does not seek to track any index). No more than 50% of the Fund will be invested in index-tracking investments.

The Fund may also hold other assets, including company shares, government bonds, investment grade and/or sub-investment grade corporate bonds and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated ‘investment grade’ generally carry a relatively low risk of default but also tend to offer lower yields than ‘non-investment grade’ bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, to achieve its investment objectives and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund’s objective.

Any income this share class generates will be reinvested to grow the value of your investment.

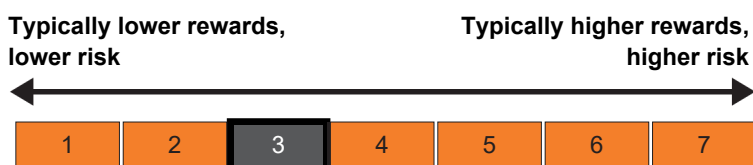
You can buy and sell shares on any business day in London.

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

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

### 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.



- The Fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund’s performance, potentially reducing your returns.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

## 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

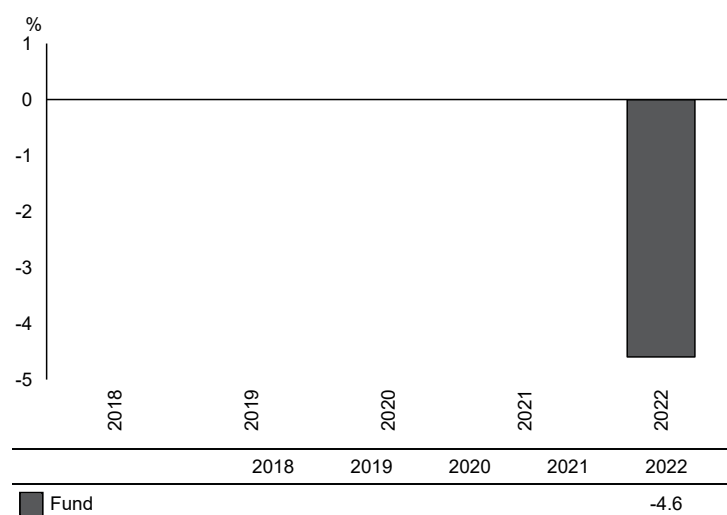
|                 |       |
|-----------------|-------|
| Ongoing charges | 0.80% |
|-----------------|-------|

### Charges taken from the Fund under specific conditions

|                 |      |
|-----------------|------|
| Performance fee | NONE |
|-----------------|------|

- 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 charge, the figure is as at 30 April 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

## Past performance



Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 13/12/2021.
- Performance is calculated in GBP.

## Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 521 1006, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
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### 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 where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. 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 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 list of the days on which shares in the Fund cannot be bought or sold is available on

<https://global.vanguard.com>

<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**

## 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.
  - Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

**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

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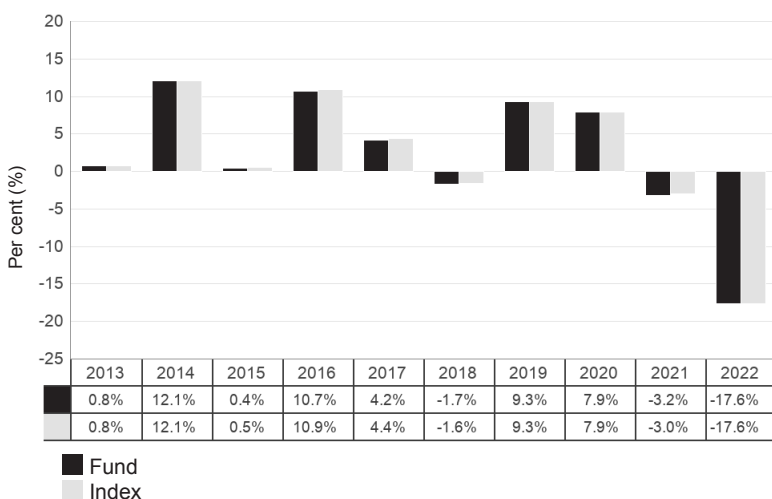
| One-off charges taken before or after you invest   |       |
|--|-------|
| Entry charge   | None  |
| Exit charge  | None  |
| This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. |       |
| Charges taken from the Fund 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 and or adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2022. 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

- **Depositary:** 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 Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund 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. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>
- **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.
- **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 VIS.
- **Sub-funds:** VIS is an umbrella fund with a number of sub-funds. This document describes a sub-fund of VIS. The prospectus and periodic reports are prepared for the entire company.
- 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 VF and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-fund of VIS. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIS can be found in the prospectus or from our website at <https://global.vanguard.com>.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, 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

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.

# 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 track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.
- 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 0.10%.

### 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.
- The Fund may enter into securities lending transactions for up to 29% of its assets. However, this is not expected to exceed 25%.
- 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% |
|----------------|-------|

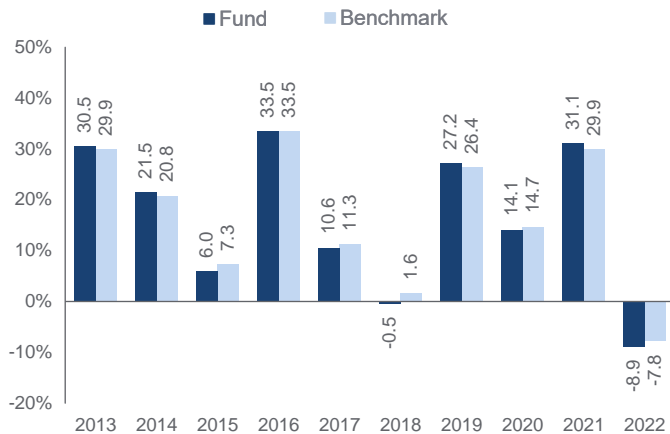
### Charges taken from the Fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

- 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 15/11/2022. 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 16 February 2023.

## FTF Martin Currie 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

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.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

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) exchange and that are incorporated/domiciled in the UK or which have significant business operations in the UK.

The Investment Manager does not intend to invest in every company in the Numis Smaller Companies ex-Investment Trusts Index or AIM but using its expertise and research, select around 40–50 companies it believes will achieve the Fund's objective.

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

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk.

The Fund may also invest a proportion of its portfolio in other types of transferable securities, cash and cash equivalents, money market instruments, and other collective investment schemes.

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). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e. g. indices, interest rates, share prices or currencies).

In selecting investments, the Investment Manager also assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. These may include

shareholder rights, accounting standards, remuneration, board structure, labour relations, supply chain, data protection, pollution/hazardous waste policies, water usage and climate change policies.

This ESG assessment is quantitative and qualitative, using the Investment Manager's proprietary ESG rating system, and its direct research and engagement process. The proprietary ESG assessment captures forward looking analysis. Investments are assigned a risk rating based on the Investment Manager's assessment of ESG factors. Investments are assigned a score of 1 to 5 in respect of each of governance and sustainability (meaning environmental and social factors), with 5 denoting high risk. Investments with a governance or sustainability risk rating of 4 or above will not be selected for the portfolio. The Investment Manager's assessment of a company's ESG characteristics may impact the Investment Manager's view of that company's financial valuation and attractiveness.

Where the Investment Manager identifies areas that do not meet expectations of best practice on material governance or sustainability issues, the Investment Manager will engage with companies to encourage improvement

The Fund will not invest in:

- Companies which generate revenue from the production or distribution of controversial weapons (I.e. antipersonnel mines, biological and chemical weaponry and cluster munitions).
- Companies assessed as 'fail' under the UN Global Compact.

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

**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:

**Concentration risk:** the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities.

**Equity risk:** prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance.

**Investment in smaller company shares:** the fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

**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% |
|------------------------|-------|

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

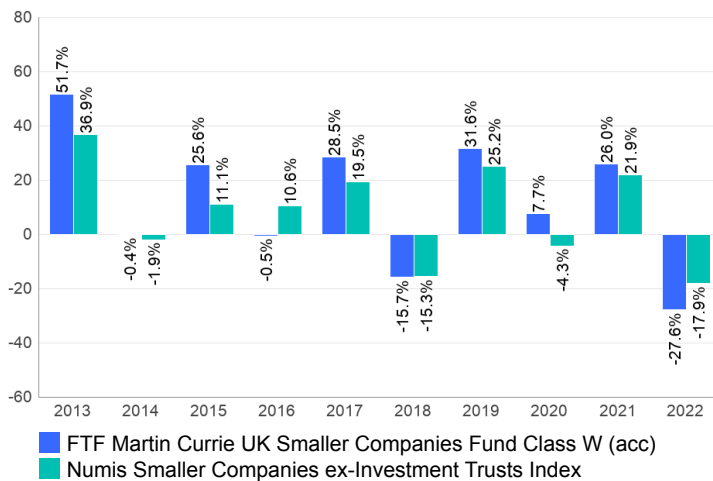
|                        |                |
|------------------------|----------------|
| <b>Performance fee</b> | Not applicable |
|------------------------|----------------|

\*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 2022. 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.

## Practical Information

- The Depository 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 your shares in the Fund for shares in 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.

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 sterling-denominated corporate bonds. The Fund's performance target is to outperform, after the deduction of charges, the Markit 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 investment grade corporate bonds and in index linked corporate bonds, securitisations, supranational bonds, agency bonds, floating-rate notes and asset-backed securities each denominated in sterling or hedged back to sterling. These Investments will generally be fixed-rate issues (bonds paying interest at an unchanging rate, rather than on an adjustable basis). The remainder of the Fund's assets may be invested in a range of securities, including government bonds, preference shares, sub-investment grade bonds, unrated bonds, bonds denominated in currencies other than sterling, other transferable securities, money market instruments and exchange-traded funds. Up to 10% of the Fund may be invested in other funds known as collective investment schemes, including those managed by Royal London Unit Trust Managers or another Royal London Group Company. 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.

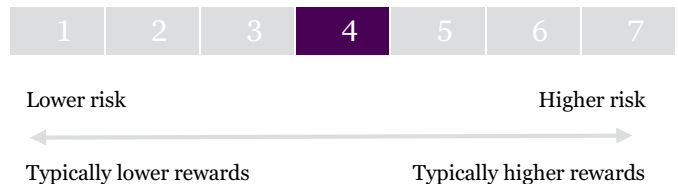
**Hedging** reduces risk by protecting an investment with another related investment.

**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.

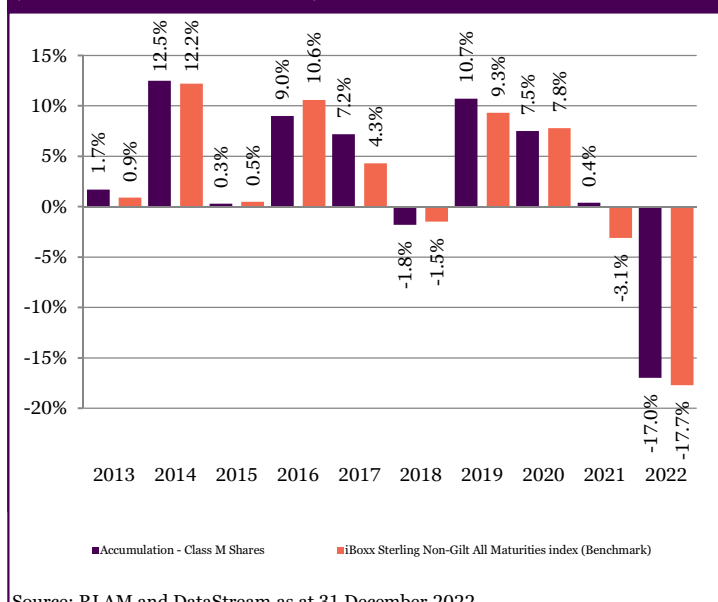
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## 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 2022

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. The past performance is calculated in British Pounds, with net dividends reinvested.

## Practical information

**Depository:** 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  
80 Fenchurch Street, London, EC3M 4BY

**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 15 August 2023



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.

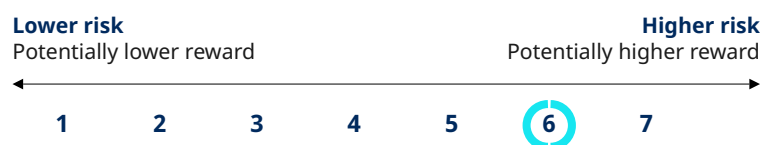
### Dealing frequency

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, otherwise known as currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their

value from an underlying asset, 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.

**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, meaning investors may not be able to have immediate access to their holdings.

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

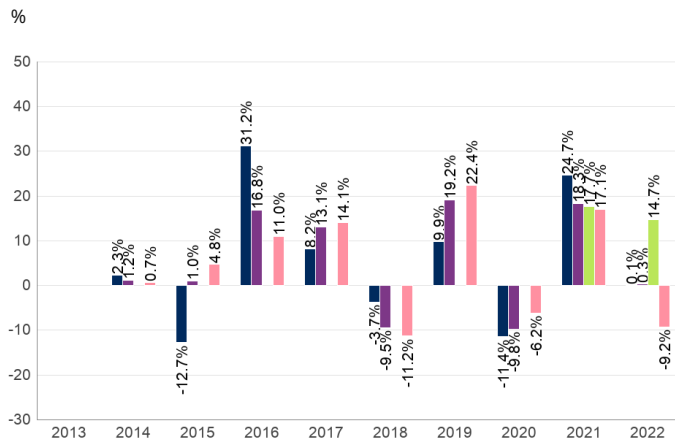
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 2022 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 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 Global Short-Term Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Hedged Acc  
ISIN: IE00BH65QG55

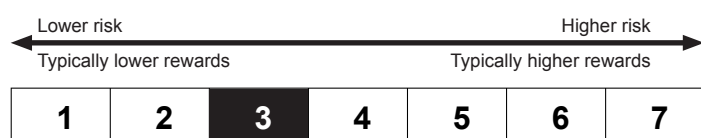
Manager: Vanguard Group (Ireland) Limited ("VGIL")

## Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted and Scaled Index (the "Index").
- The Index includes global government, government-related agencies, corporate and securitised bonds, with a maturity between 1 and 5 years. Bloomberg applies a filter to the Index to exclude US Mortgage Backed Securities from the universe of fixed income securities.
- The Fund attempts to:
  - 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.
  - Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. 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 USD.
- The Fund invests in securities which are denominated in currencies other than the base currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, for the purposes of the "Past performance" section below, the performance of this share class is shown against the Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted and Scaled Index Hedged in GBP (the "Hedged Index"), which is a currency hedged version of the Index.
- The Fund is 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 list of the days on which shares in the Fund cannot be bought or 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 3 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.
  - Movements in currency exchange rates can adversely affect the return of your investment. Currency hedging may be used but is not guaranteed to completely eliminate currency risk.
  - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater "Liquidity Risk", restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.
  - 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.
  - Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

### 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.

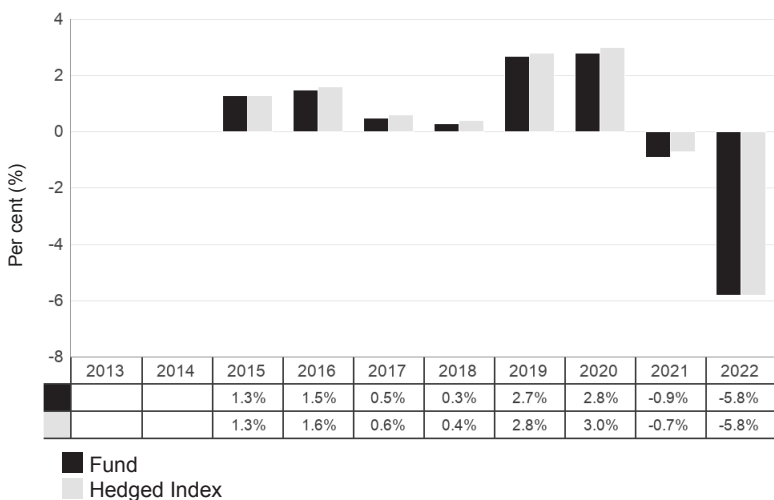
| One-off charges taken before or after you invest              |       |
|---|-------|
| Entry charge  | None  |
| Exit charge   | None  |
| Charges taken from the Fund over a year                       |       |
| Ongoing charges   | 0.15% |
| Charges taken from the Fund under certain specific conditions |       |
| 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 and or adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2022. 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 2014. This share class was launched in 2014.

## Practical information

- **Depositary:** 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 Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund 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. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>
- **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.
- **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 VIS.
- **Sub-funds:** VIS is an umbrella fund with a number of sub-funds. This document describes a sub-fund of VIS. The prospectus and periodic reports are prepared for the entire company.
- 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 VF and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-fund of VIS. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIS can be found in the prospectus or from our website at <https://global.vanguard.com>.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, 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

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 Short Dated Sterling Corporate Bond Index Fund Unit Class I GBP Accumulation - ISIN: GB00BKGR3H21

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 track the performance of the Markit iBoxx GBP Corporates 1-5 Index, the "**Benchmark Index**" before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
- The Fund seeks to replicate as closely as possible the constituents of the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Benchmark Index is comprised of investment grade corporate bonds (a type of loan that pays interest) that are short dated (i.e. up to 5 years in maturity) and denominated in sterling (British Pound).
- The bonds that the Fund invests in will be primarily investment grade (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund may also invest in money market instruments (such as treasury bills), cash, deposits, bonds 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.

#### 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 (interest) 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 GBP.
- This Fund may be suitable for investors looking to track the market in investment grade corporate bonds that are short dated and denominated in British Pounds 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



- 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 3 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- 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:

- 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 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.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- This Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- We may take some or all of the ongoing charges from the Fund's capital rather than the Fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.



## 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 each year

|                |       |
|----------------|-------|
| Ongoing charge | 0.14% |
|----------------|-------|

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

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

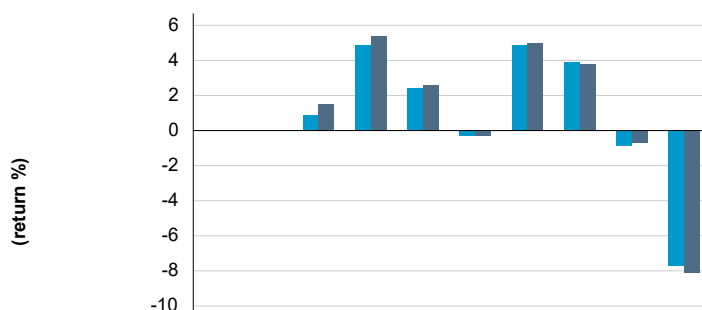
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Capital 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 0.23% for purchases and 0.23% for sales at 02 February 2023. 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 [www.legalandgeneral.com/chargesandfees](http://www.legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



|       | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|------|------|------|------|------|------|------|------|------|------|
| Fund  |      |      | 0.9  | 4.9  | 2.4  | -0.3 | 4.9  | 3.9  | -0.9 | -7.7 |
| Index |      |      | 1.5  | 5.4  | 2.6  | -0.3 | 5.0  | 3.8  | -0.7 | -8.1 |

- 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 GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2014.
- This unit class launched in 2014.

## 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.
- 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.



**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

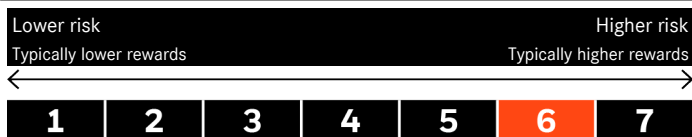
Manager: BlackRock Fund Managers Limited

**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 31 December 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.

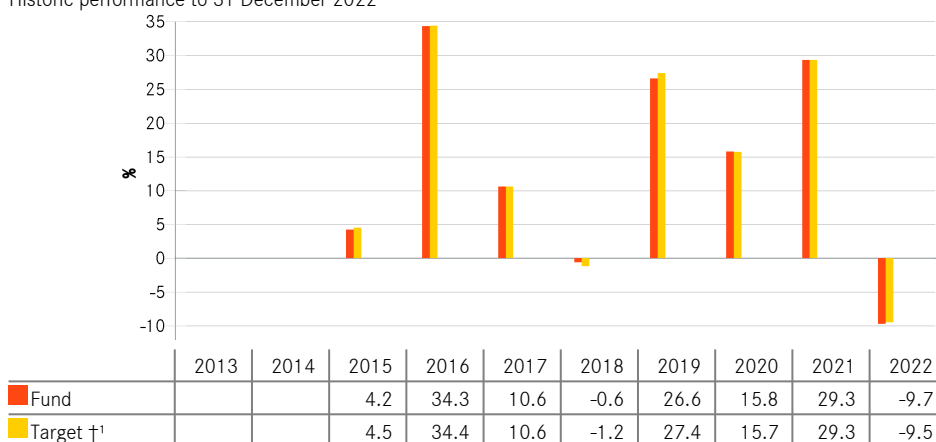
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2014.

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

†1 FTSE 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 2022



## 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 31 December 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                                      | 0.11%** |
| Charges taken from the Fund under certain conditions |         |
| Performance Fee                                      | None    |

## Past Performance

Past performance is not a guide to future performance.

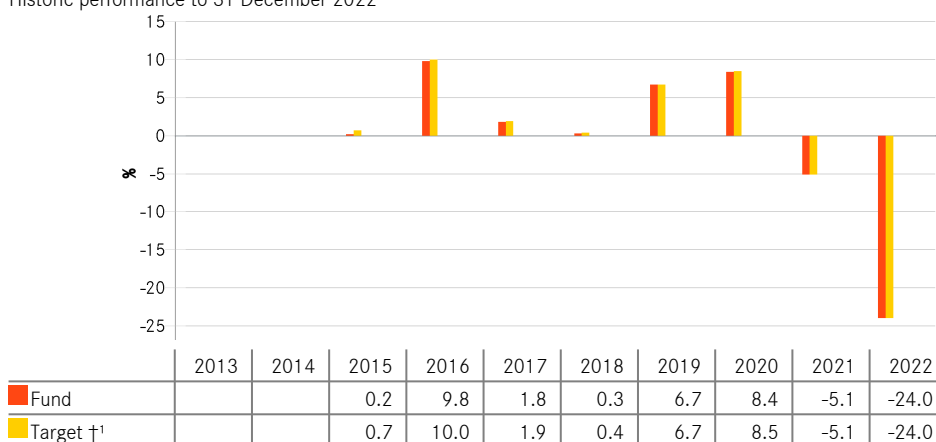
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2014.

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

†1FTSE 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 2022



## 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.

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

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 track the performance of the FTSE World Europe ex UK Index, the "**Benchmark Index**" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
- 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 (directly or through depository receipts (a certificate issued by a bank representing shares in a foreign company such as American depository receipts and global depository receipts)) 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), depository receipts, 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 GBP.
- This Fund may be suitable for investors looking to invest 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



- 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 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.
  - 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 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.

## 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 each year

|                |       |
|----------------|-------|
| Ongoing charge | 0.12% |
|----------------|-------|

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

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

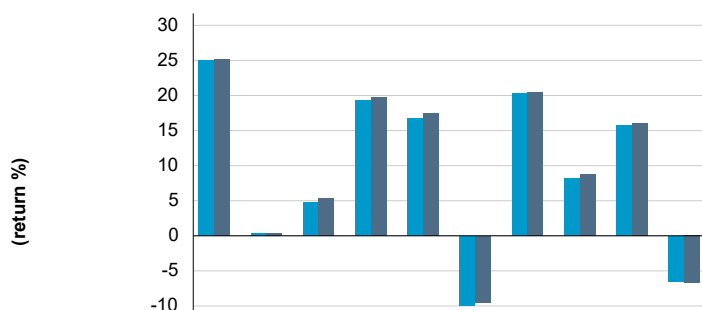
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- 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 0.17% for purchases and 0.08% for sales at 02 February 2023. 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 [www.legalandgeneral.com/chargesandfees](http://www.legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



|       | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|------|------|------|------|------|------|------|------|------|------|
| Fund  | 25.0 | 0.3  | 4.8  | 19.3 | 16.8 | -9.9 | 20.3 | 8.2  | 15.8 | -6.5 |
| Index | 25.2 | 0.2  | 5.4  | 19.7 | 17.5 | -9.5 | 20.5 | 8.8  | 16.1 | -6.7 |

- 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 GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the 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 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.
- 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.



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.

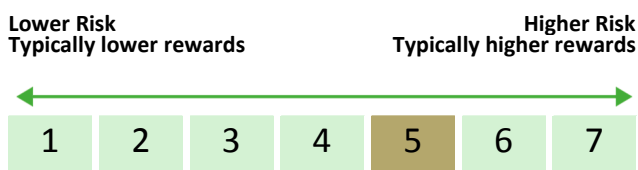
### How to buy

- 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 the price investors buying and selling receive is reflective of the underlying transaction costs related to the subscription or redemption to avoid any dilution in the fund's value for existing investors. 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 set by the European Commission. 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 equities.
- The SRRI may not fully take into account the following risks:
  - that a company may fail thus reducing its value within the Fund;
  - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and

down markets by hedging against the general market.

- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- 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.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- 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).

### 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 | 0.83% |
|-----------------|-------|

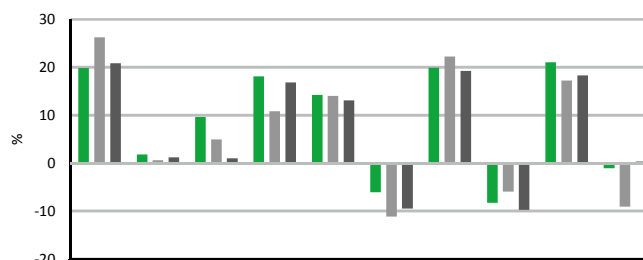
#### Charges taken from the Fund under certain specific circumstances

|                 |      |
|-----------------|------|
| 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 launch date is 08 March 1993.
- The I Inc share class launch date is 01 November 2010.
- The base currency of the Fund is pounds sterling.

- 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 or fund platform if you are not using a financial adviser.
- The ongoing charges figure is based on expenses as at 31 December 2022. This figure may vary from year to year. It excludes:
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk) or visit the costs and charges page on our website at [www.liontrust.co.uk/costs-and-charges](http://www.liontrust.co.uk/costs-and-charges).



|                             | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022 |
|-----------------------------|------|------|------|------|------|-------|------|------|------|------|
| ■ Liontrust UK Growth I Inc | 19.8 | 1.8  | 9.6  | 18.1 | 14.2 | -6.1  | 19.9 | -8.3 | 21.0 | -1.1 |
| ■ IA UK All Companies       | 26.2 | 0.6  | 4.9  | 10.8 | 14.0 | -11.2 | 22.2 | -6.0 | 17.2 | -9.1 |
| ■ FTSE All Share            | 20.8 | 1.2  | 1.0  | 16.8 | 13.1 | -9.5  | 19.2 | -9.8 | 18.3 | 0.3  |

### 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

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## Legal & General UK 100 Index Trust

### Unit Class I GBP 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 track the performance of the FTSE 100 Index, the "Benchmark Index" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
  - 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 (directly or through depositary receipts (a certificate issued by a bank representing shares in a foreign company such as American depositary receipts and global depositary receipts)) to assets that are included in the Benchmark Index.
  - The Fund may also invest in money market instruments (such as treasury bills), depositary receipts, 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.
- 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 GBP.
  - This Fund is designed for investors looking to track 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.

## RISK AND REWARD PROFILE

Lower Risk ← Higher Risk  
Potentially lower rewards ← Potentially higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- 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 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.
  - 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 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.

## 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 each year

|                |       |
|----------------|-------|
| Ongoing charge | 0.10% |
|----------------|-------|

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

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

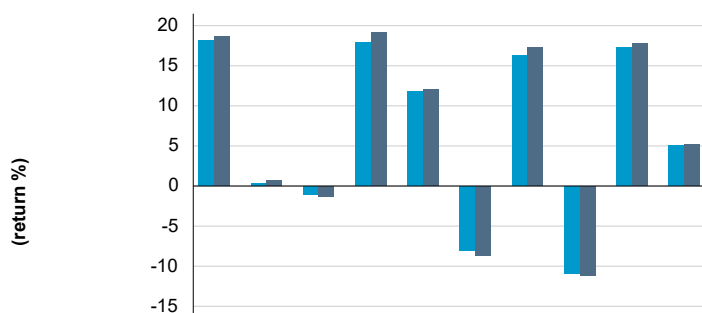
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at May 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any open ended funds it may invest in. In addition to the ongoing charges, the Fund incurs costs relating to investments in closed ended funds (such as investment trusts). These costs vary and are approximately 0.01%.
- Portfolio transaction costs are also excluded from the ongoing charges.
- 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 0.60% for purchases and 0.10% for sales at 02 February 2023. 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 [www.legalandgeneral.com/chargesandfees](http://www.legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



|       | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022 |
|-------|------|------|------|------|------|------|------|-------|------|------|
| Fund  | 18.1 | 0.2  | -1.0 | 17.9 | 11.8 | -8.1 | 16.3 | -10.9 | 17.3 | 5.1  |
| Index | 18.7 | 0.7  | -1.3 | 19.1 | 12.0 | -8.7 | 17.3 | -11.2 | 17.8 | 5.2  |

- 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 GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 1993.
- This unit class launched in 2005.

## 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.
- 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.

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 ▶



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

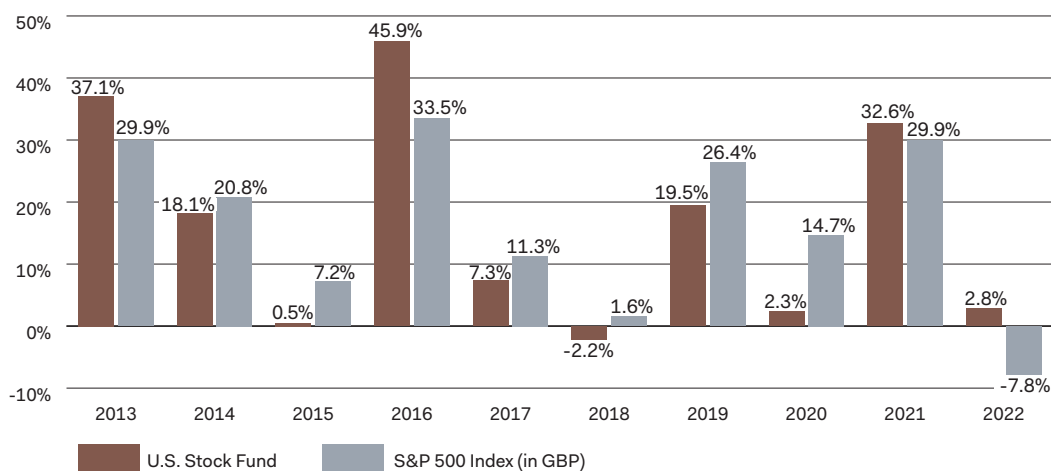
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The fund charges no entry or exit charges.

The ongoing charges shown are based on expenses for the year ending 31 December 2022 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

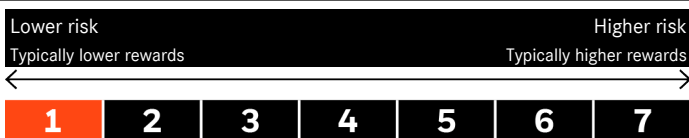
Manager: BlackRock Asset Management Ireland Limited

## 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 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).
- ▶ 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.
- ▶ 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.

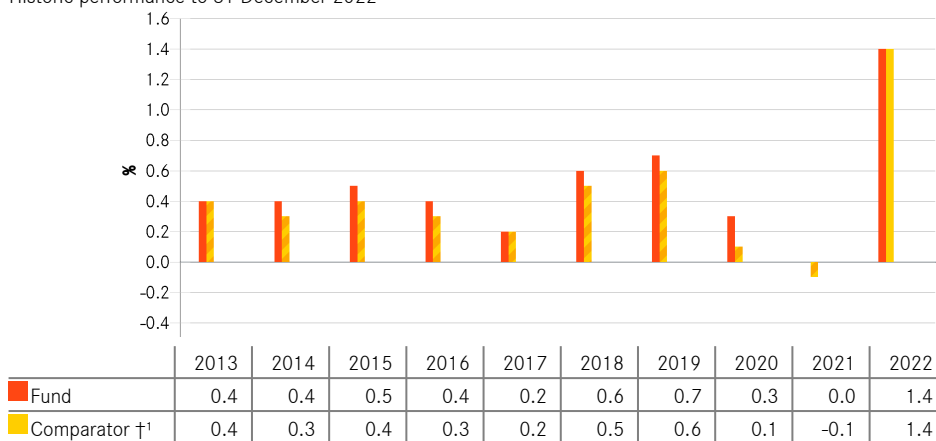
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1998. The share class was launched in 2010.

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 2022



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**

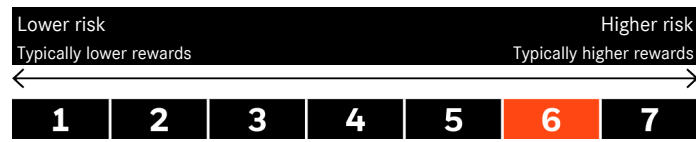
**Manager: BlackRock Fund Managers Limited**

## 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 31 December 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.

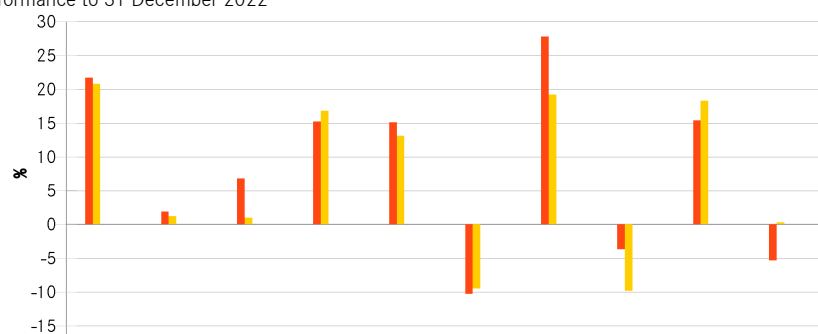
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1971. The unit class was launched in 1971.

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

†1 FTSE All-Share Index (GBP)

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

Historic performance to 31 December 2022



|               | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022 |
|---------------|------|------|------|------|------|-------|------|------|------|------|
| Fund          | 21.7 | 1.9  | 6.8  | 15.2 | 15.1 | -10.3 | 27.8 | -3.7 | 15.4 | -5.3 |
| Constraint †1 | 20.8 | 1.2  | 1.0  | 16.8 | 13.1 | -9.5  | 19.2 | -9.8 | 18.3 | 0.3  |

## 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



- Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.
- The indicator does not take into account the following relevant material risks.
- Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.
- In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.
- The manager can charge some, or all, of the management charge to the Fund's capital, reducing its value. This amount can vary from year to year.
- For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

## 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

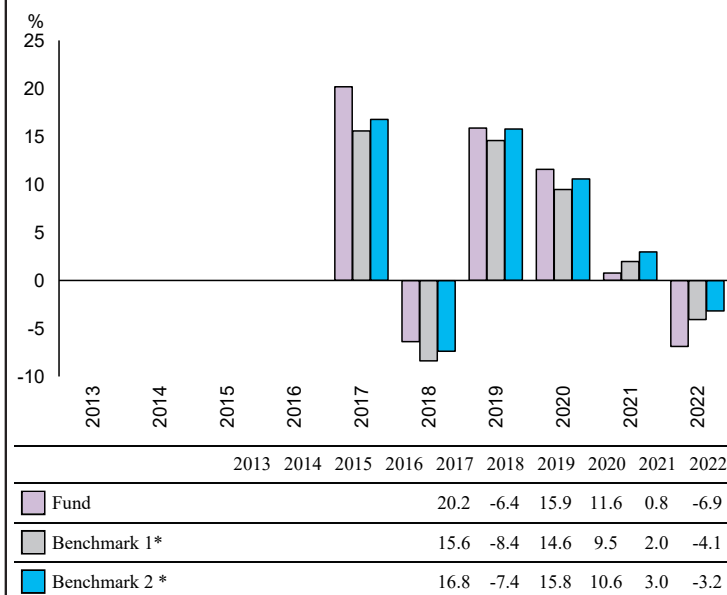
|                 |       |
|-----------------|-------|
| Ongoing charges | 0.62% |
|-----------------|-------|

### Charges taken from the Fund under specific conditions

|                 |      |
|-----------------|------|
| Performance fee | NONE |
|-----------------|------|

- 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 31/12/2022.
- 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



Source: FE fundinfo 2023

- 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.baillieghifford.com/disclaimers](http://www.baillieghifford.com/disclaimers)
- \* Benchmark 1 - TSE TOPIX
- \* Benchmark 2 - TSE TOPIX +1%

## Practical information

- The Fund's Depositary is NatWest Trustee & Depositary 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.baillieghifford.com](http://www.baillieghifford.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.baillieghifford.com](http://www.baillieghifford.com) or email us at [trutenquiries@baillieghifford.com](mailto:trutenquiries@baillieghifford.com).
- Your call may be recorded for training or monitoring purposes.

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

This Key Investor Information is accurate as at 23/03/2023.

## 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 European Fund

a sub-fund of Fidelity Investment Funds

Fidelity European Fund I Income Shares  
(ISIN:GB00BD7XZ185)

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 and pay you a growing income.

The fund will invest at least 80% in continental European companies.

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 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 Europe ex UK 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 from the fund is either paid out to you or it is used to buy you more shares in the fund.

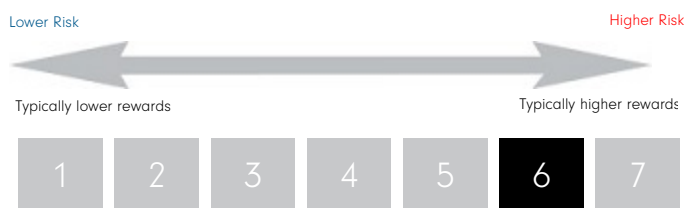
Shares can usually be bought and sold each business day of the fund.

### 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  | N/A   |
| Exit charge   | 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. |       |
| Charges taken from the fund over a year   |       |
| Ongoing charges   | 0.82% |
| Charges taken from the fund under certain specific conditions   |       |
| Performance fee   | N/A   |

### 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.

This Fund is categorised in risk class 6 because, in accordance with the investment policy, the value of the investments may fluctuate considerably. Consequently, both the expected return and the potential risk of loss may be high.

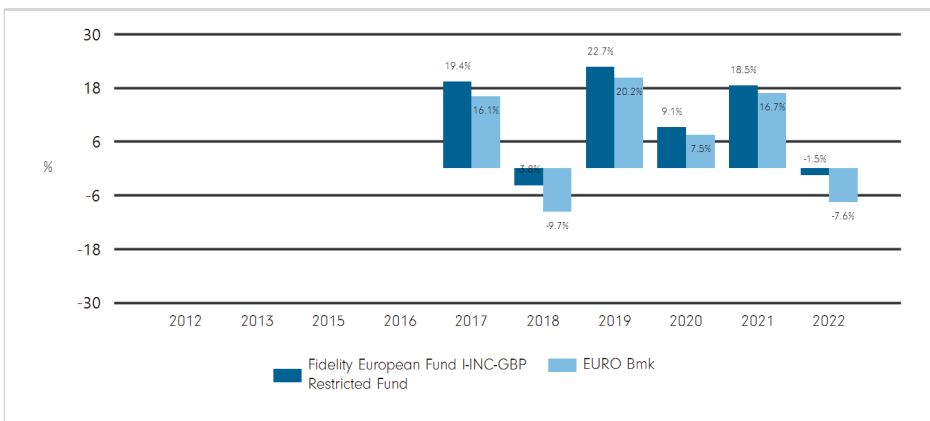
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

The ongoing charges figure is based on expenses for the year ending 28 February 2022. 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 4 November 1985. This class was launched on 10 October 2016.

Past performance has been calculated in GBP.

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

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

This key information document describes a sub-fund of Fidelity Investment Funds (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Services (UK) Limited. These documents and details of the remuneration policy are available via <https://www.fil.com>.

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

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 Net Asset Value of the fund is available at the registered office of FIL Investment Services (UK) Limited, and at [www.fidelityinternational.com](http://www.fidelityinternational.com).

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus.

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

FIL Investment Services (UK) Limited is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

This key investor information is accurate as at 17/02/2023.

## 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.

## Janus Henderson

### European Selected Opportunities Fund Class I Acc ISIN: GB0032473653

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

## 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, i.e. mitigated by taking an offsetting position in a related security), 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.

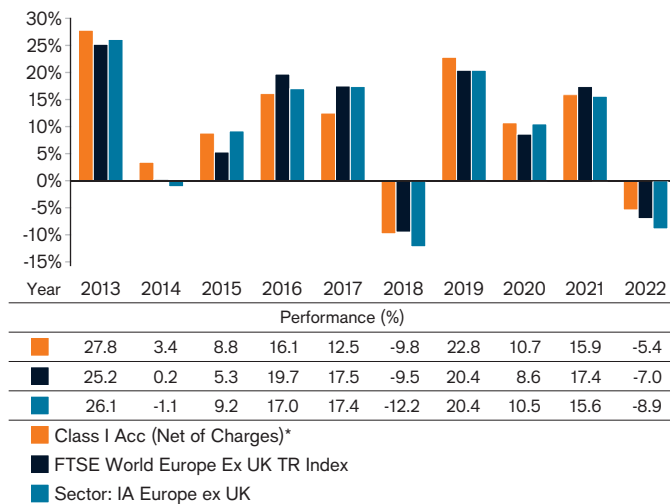
### One-off charges taken before or after you invest\*

|              |         |
|--------------|---------|
| 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% |
|-----------------|-------|

The ongoing charges are based on actual annualised expenses for the period ending 31 May 2022. 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 about Charges 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.

\*Class I Acc was launched in January 2003. Performance prior to that date is simulated past performance based on the Class A Acc of the same Fund which reflects a different ongoing charge, which was 1.73% for the period ended 31 May 2022.

## 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 10 February 2023.*

## 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

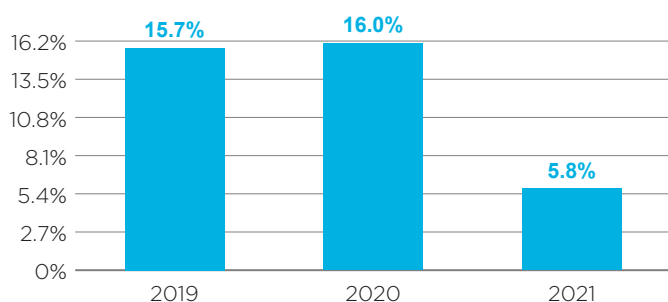
Performance fee: None

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.

# 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.

The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% in special purpose acquisition companies.

**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](#). 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<br>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 |
|----------|-----------|--------|

#### Outcomes to the Shareholder *Potential impact of the risks above*

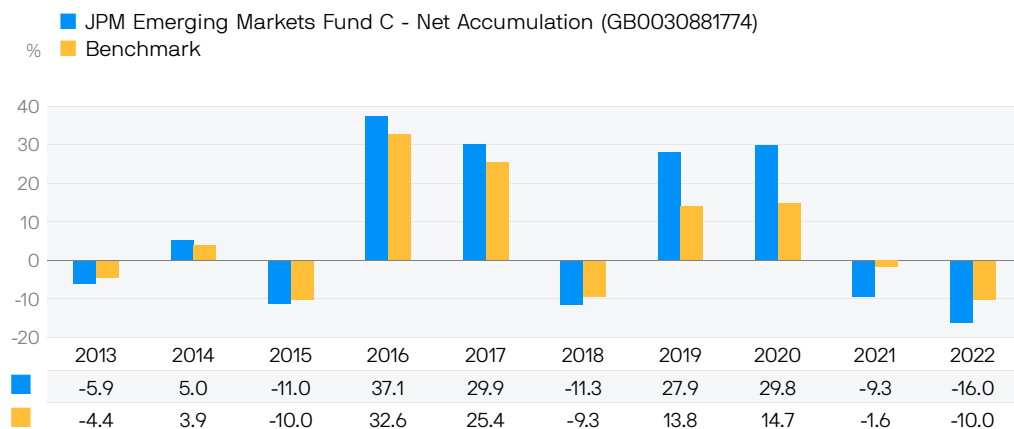
|   |   |  |
|---|---|--|
| <b>Loss</b> Shareholders could lose some or all of their money. | <b>Volatility</b> Shares of the Fund will fluctuate in value. | <b>Failure to meet the Fund's objective.</b> |
|---|---|--|

## 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 2022 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.



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## Wellington Global Credit ESG Fund

### GBP G AccH

Wellington Global Credit ESG Fund (the "Fund") a Fund of Wellington Management Funds (Ireland) plc (the "Company")

ISIN: IE00025U2DQ2

Management company: Wellington Luxembourg S.à r.l.

### OBJECTIVES AND INVESTMENT POLICY

- The Fund seeks long-term total returns (capital appreciation and income) in excess of a custom Bloomberg Global Aggregate Corporate Index composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollars, Euros, and Sterling with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.
- The Fund will be actively managed, investing primarily in a diversified portfolio of investment grade corporate bonds of global issuers. It may also invest in securities issued by government or supranational issuers, mortgage and other asset-backed securities, as well as exchange-traded and over-the-counter derivatives. The Fund will generally be diversified by country, currency, sector and issuer, but may hold positions that are concentrated from time to time.
- The Fund's construction is based on top-down analysis of global investment themes, rigorous fundamental economic analysis and specialist research on individual credit sectors with bottom-up security selection. The Investment Manager also applies an ESG framework to investment decisions. The Investment Manager uses proprietary ESG Ratings that are based on a comparative pool of global issuers and inputs from the Investment Manager's research analysts as well as third party sources. These are used to assess how ESG activities and attributes of issuers are likely to impact their ability to repay debt, both now and in the future. Issuers that have the worst ESG ratings are removed from the investment universe; issuers with below average ESG Ratings may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk.
- In addition, the Investment Manager applies several binding restrictions. These restrictions support certain ESG characteristics by excluding issuers identified as being responsible for significant environmental or social harm around the world. A full list of these binding restrictions can be found in the Fund's prospectus.
- The Fund will apply this ESG framework to its investment analysis and decisions on at least 90% of the holdings (excluding cash and cash equivalents) with the aim of achieving full coverage over time as the disclosure of ESG information improves. The Fund aims to be fully invested with cash and cash equivalents held on an ancillary basis.
- The Investment Manager will also seek to reduce the Fund's carbon footprint as measured by its weighted average carbon intensity (WACI) to net zero by 2050, or sooner, in line with the Paris Agreement. The investment manager will manage the Fund towards this 2050 net zero commitment by reducing the Fund's WACI figure by no less than 50% below the Index's 2019 baseline WACI by 2030 and aim to achieve net zero by 2050. The Investment Manager will seek to engage with companies that contribute at least 50% of the Fund's WACI, with the intent to encourage companies to disclose climate risks, publish carbon emissions data, set science-based targets or other credible carbon emission reduction targets and follow through with these commitments. The Investment Manager will engage with these WACI contributors at minimum once every two years to determine whether these companies are tracking towards meeting their net zero commitments.
- The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes. Fund securities may be components of the Index but are not expected to have similar weightings.
- Derivatives will be used to hedge (manage) risk and/or volatility and for investment purposes (such as gaining exposure to a security, to create leverage and/or a short position). Derivatives will form a significant part of the strategy and will impact performance.
- Any income allocated to the Share class from the Fund is reinvested.
- Shares can be bought or sold daily in accordance with the Prospectus. The base currency of the Fund is USD.
- This Fund may not be appropriate for investors who plan to withdraw their money within five years.
- This Share class will, via derivatives, seek to provide similar benchmark relative performance to that of the Fund by managing the impact of the movement of exchange rates between the currency of the Share class and the underlying currencies within the reference benchmark.

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

### RISK & REWARD PROFILE

#### < LOWER RISK

< Typically Lower Rewards



The indicator is not a measure of the risk of capital loss, but a measure of the previous ups and downs in value of the Fund. It is based on historical data and may not be a reliable indicator of the Fund's future risk profile. If the Fund has been in operation for less than 5 years, representative history, such as a comparable Share class or index, may have been used to create the indicator.

- The indicator may shift over time and is not a target or guarantee.
- The lowest category does not represent a risk-free investment.
- The Fund is classified as a 4 as over the past 5 years the average amount by which returns varied each year was equal to or above 5% and less than 10%.

#### MATERIAL RISKS RELEVANT TO THE FUND WHICH ARE NOT FULLY CAPTURED BY THE INDICATOR:

**BELOW INVESTMENT GRADE:** Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

**COUNTERPARTY:** The institutions with which the Fund may trade or invest, or to which assets may be entrusted, may fail to meet their obligations which could impact the operational capability or value of your investment.

**CREDIT:** The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

**CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

**DERIVATIVES:** Specific risks such as operational issues, complexity, and valuation may be linked to the possible use of derivatives.

#### HIGHER RISK >

Typically Higher Rewards >

**HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge.

**INTEREST RATES:** The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

**LIQUIDITY:** The Fund may invest in securities that are less liquid and may be more difficult to buy or sell in a timely fashion and/or at fair value.

**OPERATIONAL:** The impact of breakdowns in systems, internal procedures and human error.

**SUSTAINABILITY:** A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. Further information on specific Sustainability Risks can be found in the Fund's prospectus.

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

# Key Investor Information Wellington Management Funds (Ireland) plc

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. 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% |

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. Separately, your financial advisor or intermediary may charge you a transaction fee.

| CHARGES TAKEN FROM THE FUND OVER A YEAR |       |
|---|-------|
| Ongoing Charges                         | 0.37% |

| CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS |     |
|---|-----|
| Performance Fee   | N/A |

The ongoing charges figure is based on expenses for the 12 month period ending December 2022. This figure may vary from year to year.

The ongoing charges figure excludes Fund transaction costs, except in the case of depositary fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking.

A more detailed description of the charges that apply to the Fund is set out in the section "Charges and Expenses" in the Prospectus.

## PAST PERFORMANCE



- Past performance does not guarantee future results.
- Any Share class performance is expressed as a percentage change of the Share class's net asset value at each year-end, adjusted to reflect the reinvestment of any declared distributions in the year. Performance is shown after deduction of ongoing charges. Any entry/exit fees or taxes that may arise from an investment in this Share class are excluded from the calculation.
- The year of inception of the Share class is 2021.
- The graph shows annual performance in GBP.
- The Share class does not intend to track the Index.

## PRACTICAL INFORMATION

**DEPOSITARY:** State Street Custodial Services (Ireland) Limited.

**FURTHER INFORMATION:** Further information on the Fund or other Share classes or Funds of the Umbrella Fund, including the Prospectus, latest annual report, any subsequent semi-annual reports, and Share prices can be obtained by emailing or calling the Fund's Transfer Agent. Please see contact details below. Documents are available in English and are free of charge.

Tel: +353 1 242 5452  
Email: WellingtonGlobalTA@statestreet.com

**SEGREGATED LIABILITY:** The assets and liabilities of each Fund are segregated by law. Accordingly each Fund is only liable for its own liabilities.

**SWITCHING RIGHTS:** Investors may switch from one Share class or Fund to another subject to meeting certain conditions as set out in the Prospectus.

**TAX LEGISLATION:** Tax legislation of the Company's Home State may have an impact on the personal tax position of the investor.

**LIABILITY STATEMENT:** Wellington Luxembourg S.à r.l. 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 Umbrella Fund.

**COMPANY INFORMATION:** This document describes a Share class of a Fund of the Company whereas the Prospectus and annual reports are prepared for the entire Company named at the beginning of the document.

**SWING PRICING:** The Fund may suffer dilution of the Net Asset Value due to investors buying or selling Shares at a price that does not take into account trading costs. To counteract this, a partial swing pricing mechanism is currently employed to protect Shareholders interests.

**REMUNERATION POLICY:** A copy of the Company's remuneration policy and practices can be found at [http://sites.wellington.com/KIIDS\\_wmf/](http://sites.wellington.com/KIIDS_wmf/). A paper copy is available free of charge upon 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

The Fund is a sub-fund of Veritas Funds PLC  
Management Company: KBA Consulting Management Limited

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.

The Fund may gain exposure to the equities issued by companies whose business or the business of their parent company is located or conducted primarily in the People's Republic of China. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Qualified Foreign Institutional Investor status through which the Fund can gain exposure indirectly to the China A Share market. Examples of the notes or similar equity linked securities or instruments are listed P-Notes and warrants. These will be fully financed positions and so have no leverage or finance elements. Exposure may also be gained through OTC derivatives such as swaps. The Fund may also gain exposure to certain equities listed on mainland China stock exchanges via Hong Kong through the market access programme through which foreign investors can deal in select China A Shares ("Stock Connect"). The transaction may be executed by entering into an agreement to acquire a participatory note or warrant issued by a counterparty or directly via the Special Segregated Account Model.

The Fund may invest in listed Indian P-Notes. Such exposure is gained by entering into arrangements with and acquiring notes or similar equity linked securities or instruments issued by institutions that have obtained Foreign Institutional Investor status through which the Fund can gain exposure indirectly to the Indian securities market. These will be fully financed positions and so have no leverage or finance elements. The Fund may also pursuant to a Foreign Portfolio Investor license under the Indian FPI regulations, invest directly in Indian securities issued by Indian issuers.

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.

The base currency of the Fund is USD.

This share class does not intend to pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

### 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. The Fund invests in Emerging Market equities which have historically experienced more price volatility than developed markets. In addition, the Fund has a currency risk given that it invests in shares which are priced in different currencies.

The Fund may also be exposed to counterparty risk which could lead to financial loss if a counterparty is unable to meet its contractual obligations. The Fund is also exposed to liquidity risk where there could be insufficient buyers or sellers to trade the underlying holdings.

Recommendation: The Fund is suitable for investors with a long-term time horizon – typically 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 | 1.07% |
|-----------------|-------|

### Charges taken from the Fund under specific conditions

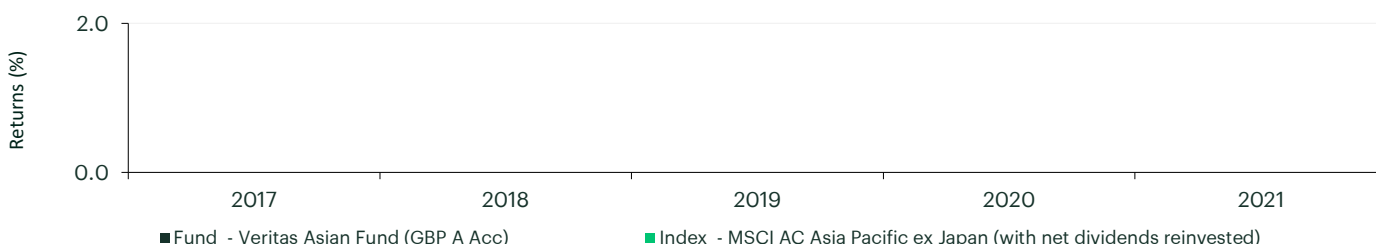
|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

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 ongoing charges are based on expenses for the year ending 31.12.2021. 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 funded on 03.11.2020. There is insufficient data to provide a useful indication of past performance for this share class.

## Practical Information

### Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited.

### Management Company

KBA Consulting Management Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland.

### 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 Manager (including a description of how remuneration and benefits are calculated and the identity of the person responsible for rewarding these) are available on [www.kbassociates.ie](http://www.kbassociates.ie). A paper copy will be made available upon request and free of charge by the Manager.

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

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.

This Key Investor Information is accurate as at 18.02.2022