

# KMG

## **Medium Portfolio**

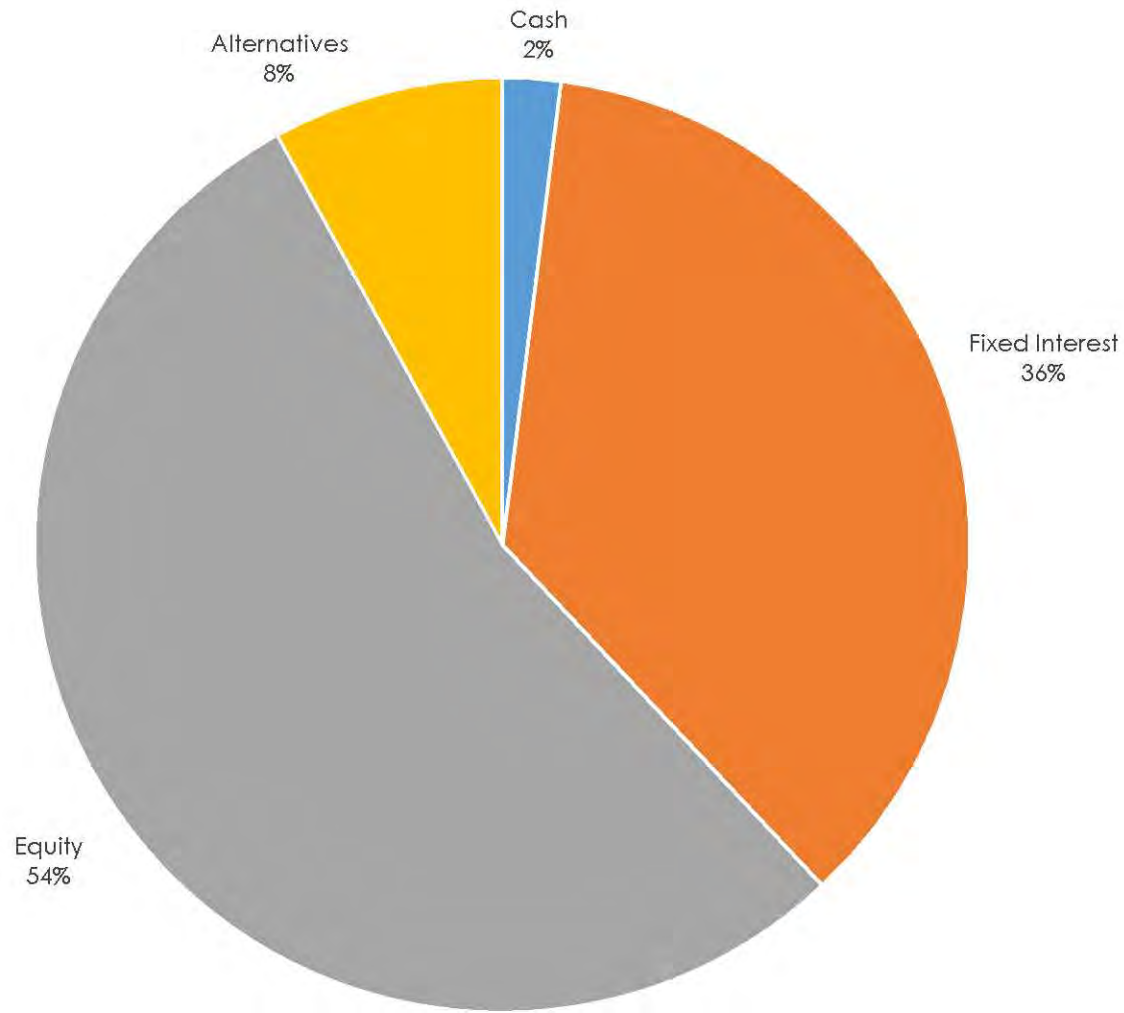
**Effective from  
October 2024**

## MEDIUM PORTFOLIO

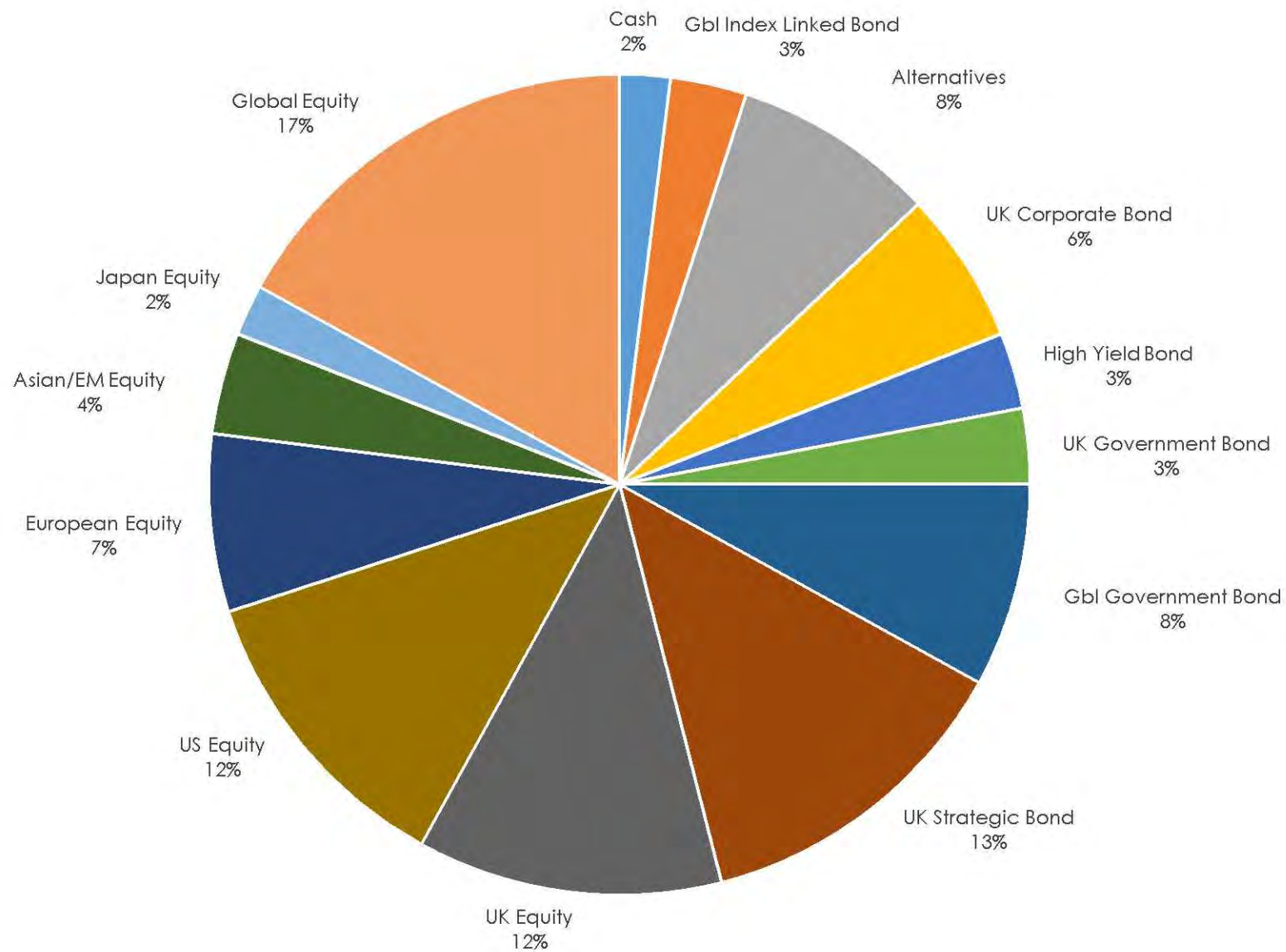
### List of Funds

Cash	2%
Aegon High Yield Bond	3%
Artemis UK Select	3%
BNY Mellon Global Income	3%
Brown Advisory Global Leaders	4%
Dimensional International Value	2%
Fidelity European	4%
Fidelity Short Dated Corporate Bond	2%
HSBC American Index	6%
Invesco Asian	2%
Invesco Tactical Bond	5%
iShares Core UK Gilts ETF	3%
iShares Pacific ex Japan Equity Index	2%
JPM Global Research Enhanced Index Equity	4%
L&G Global Infrastructure Index	2%
M&G Japan	2%
M&G Strategic Corporate Bond	4%
Man GLG Undervalued Assets	3%
Ninety One Diversified Income	2%
Premier Miton European Opportunities	3%
Royal London Short Duration Credit	3%
Royal London Short Duration Global Index Linked Bond	3%
Royal London Sustainable Leaders Trust	3%
Sanlam Global Artificial Intelligence	3%
Schroder Global Recovery	3%
Schroder Strategic Bond	5%
T Rowe Price US Structured Research	4%
Vanguard Euro Government Bond Index	3%
Vanguard FTSE UK Equity Income Index	3%
Vanguard Global Bond Index	5%
VT Gravis UK Infrastructure Income	2%
VT RM Alternative Income	2%

# Medium Portfolio



# Medium Portfolio





## 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.



# Aegon High Yield Bond Fund

a sub-fund of Aegon Asset Management UK ICVC

**Sterling Class S - Accumulation shares (ISIN: GB00BFOW2K48)**

This fund is managed by Aegon Asset Management UK plc (the authorised corporate director ("ACD")).

## Objectives and investment policy

**Objective:** to provide a combination of income and capital growth over any 7 year period.

**Policy:** At least 80% of the Fund will be invested in a portfolio of high yield corporate bonds issued anywhere in the world and denominated in any currency. *High yield corporate bonds* are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments. The Fund is actively managed and the ACD will seek to achieve diversification across individual issuers, geographies and sectors when constructing the portfolio. To the extent that the Fund is not fully invested in high yield corporate bonds, the Fund may also invest in other transferable securities (including corporate debt and government and public securities denominated in any currency), collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market

instruments.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the Fund is permitted to take active non-Sterling exposure.

### Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be reinvested and automatically reflected in the value of your shares.

The Fund is not managed in reference to any index or benchmark

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

## Risk and reward profile

1	2	3	4	5	6	7
Lower risk / potentially lower rewards				Higher risk / potentially higher rewards		

The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. This Fund has the above risk/reward rating because bond prices can be affected by political or economic events, and also changes in exchange rates. Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

The Fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'.

The following risks which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund:

**Credit:** An issuer of bonds may be unable to make payments due to the Fund (known as a default). The value of bonds may fall as default becomes more likely. Both default and expected default may cause the Fund's value to fall. High yield bonds generally offer higher returns because of their higher default risk and investment grade bonds generally offer lower returns because of their lower default risk.

**Liquidity:** The Fund's value may fall if bonds become more difficult to trade or value due to market conditions or a lack of supply and demand. This risk increases where the Fund invests in high yield bonds.

**Counterparty:** Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the Fund due to events beyond our control. The Fund's value could fall because of: (i) loss of monies owed by the counterparty; and/or (ii) the cost of replacement financial contracts.

**Other markets:** The Fund may invest in countries which have less developed political, economic and legal systems and which provide fewer investor protections. Difficulties in buying, selling, safekeeping or valuing investments in such countries may reduce the value of the Fund.

**Derivatives:** The value of derivatives depends on the performance of an underlying asset. Small changes in the price of that asset can cause larger changes in the value of the derivative. This increases potential gain but also potential loss.

**Fund charges:** The Fund charges its fees against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth.

**Interest Rate Risk:** Bond values are affected by changes in interest rates. When interest rates rise, the value of the Fund is likely to fall.

Full details of risks are disclosed in the section 'Risk Factors' in 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%
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	0.50%
Charges taken from the fund under certain specific conditions	
Performance fee	None

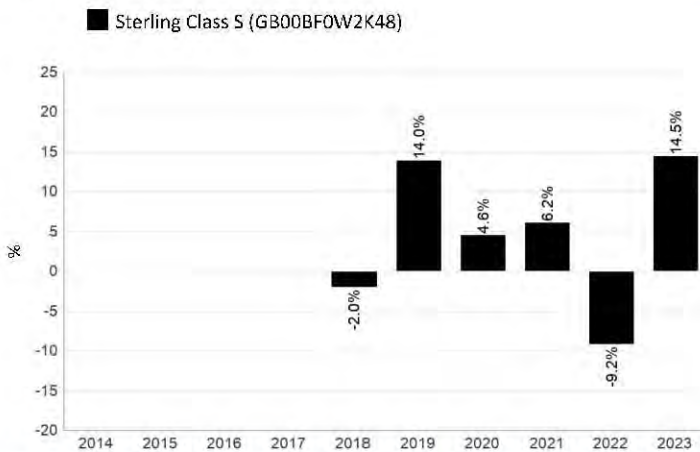
The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2023. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

Switches or Conversion: 1st 4 in any calendar year are free, and subject to a charge of 1.5% on each transaction thereafter.

More detailed information on charges can be found in the 'Fees and Expenses' section of the Prospectus.

## Past performance



Past performance is not a guide to future performance.

Fund launch date: 22 March 2002

Share class launch date: 19 December 2017

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Note: On 7th September 2020 the name of the Fund changed from Kames High Yield Bond Fund to Aegon High Yield Bond Fund.

Source: Lipper

Source: Lipper

## Practical information

Aegon Asset Management UK ICVC is a UK UCITS scheme structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the UK UCITS; the Prospectus and the Report and Accounts are prepared for the entire UK UCITS.

You can exchange your holdings into another share class of the Fund, or another sub-fund of the UK UCITS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Switching and Conversion of Shares' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Aegon Asset Management UK ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The depositary is Citibank UK Ltd.

The prices of shares will be published daily on our website ([www.aegonam.com](http://www.aegonam.com)).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website ([www.aegonam.com](http://www.aegonam.com)). These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Aegon Asset Management UK plc 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.

Details of the up to date remuneration policy of Aegon Asset Management UK plc ("the Company"), including but not limited to a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at [www.aegonam.com](http://www.aegonam.com). A paper copy will be available free of charge upon request at the registered office of the 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 the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Artemis UK Select Fund (the "fund")

The fund is managed by Artemis Fund Managers Limited.

ISIN:	GB00B2PLJG05
Class:	Class I accumulation units, GBP

This key investor information document is accurate as at 15 February 2024.

### OBJECTIVES AND INVESTMENT POLICY

#### Objective

To grow 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 investment purposes to achieve the fund objective, including by taking long and short positions
- to produce additional income or growth
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently.

##### Where the fund invests

- United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.

##### Industries the fund invests in

- Any

##### Other limitations specific to this fund

- Total short exposures to equity derivatives will not exceed 10% of the fund.

##### Investment strategy

- The fund is actively managed.
- The manager generates ideas from a number of sources of information, detailed financial analysis and wider economic analysis. A systematic approach is used to collect, assess, and cross-reference this information.
- A company's valuation relative to the industry in which it operates is also considered.
- While considering factors which are unique to a company, the manager seeks companies whose valuations are overly conservative in relation to their peers and that provide attractive opportunities for a future upgrade.
- Short positions can be taken where stock-specific insight identifies an over-valued company.

#### 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 All Companies NR

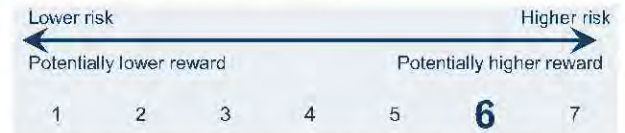
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

#### 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".

Risk indicator number is accurate as at: 31 December 2023.

#### 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

**Concentration risk:** The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.

**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.

**Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.

**Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

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 charges 0.820%

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

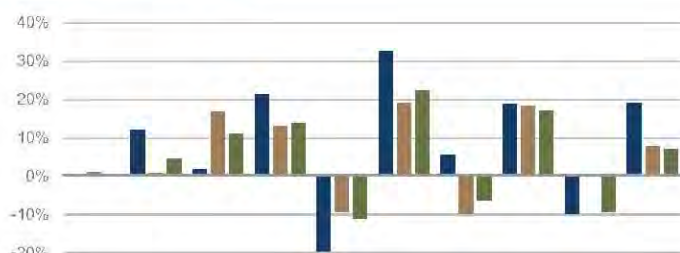
Performance fee None

- 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.
- The annual management charge is taken from income.

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).

Charges are accurate as at: 31 December 2023, unless specified.

## PAST PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Class I accumulation units, GBP	0.5%	12.2%	1.8%	21.3%	-19.7%	32.6%	5.7%	19.0%	-9.8%	19.1%
■ FTSE All-Share Index TR	1.2%	1.0%	16.8%	13.1%	-9.5%	19.2%	-9.8%	18.3%	0.3%	7.9%
■ IA UK All Companies NR	0.6%	4.6%	11.2%	14.0%	-11.1%	22.4%	-6.3%	17.1%	-9.3%	7.2%

■ Class I accumulation units, GBP

■ FTSE All-Share Index TR

■ IA UK All Companies NR

- How the fund has performed in the past is not a guide to how it will perform in the future.
- This class may have charges or a hedging approach different from those in the IA sector benchmark.
- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- Performance is calculated in sterling.
- Fund launch date: 3 April 1998.
- Class launch date: 1 September 2010.

Past performance is accurate as at: 31 December 2023.

## 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 at [www.artemisfunds.com](http://www.artemisfunds.com); 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.



## Key Investor Information

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**BNY MELLON**  
INVESTMENT MANAGEMENT

# BNY Mellon Global Income Fund

**INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00B7S9KM94)**

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

## Objectives and Investment Policy

### OBJECTIVE

To achieve income over an annual period together with capital growth over the long term (5 years or more).

### POLICY

#### The Fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- typically invest in company shares that, at time of purchase, are paying a higher yield than the Benchmark and will sell company shares if their yield consistently drops below the yield of the Benchmark.

#### The Fund may:

- invest in emerging markets;
- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes.

**Benchmark:** The Fund uses the FTSE World TR Index (the "Benchmark") as a reference index as it is broadly representative of the investment universe, and it forms the basis of the Fund's income objective which is a part of the Fund's overall objective. The Fund's performance is measured against the Benchmark. However, due to the Fund's minimum yield thresholds, performance may differ and, in certain conditions, underperform the Benchmark.

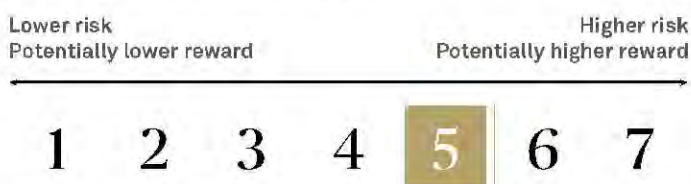
The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the investment weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

### OTHER INFORMATION

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

**Dealing:** you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each business day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 500,000.

## Risk and Reward Profile



We have calculated the risk and reward indicator, as shown above. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility). It is not a guide to the future risk and reward rating of the Fund. The rating shown is not a target or guarantee and may shift over time. Even the lowest rating of 1 does not mean a risk-free investment.

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

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

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

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

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

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

**Concentration Risk:** A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.

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

**High Yield companies risk:** Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.

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

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



## Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

### ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
Exit charge	None

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

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charges	0.82%
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### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 30 June 2024. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another investment fund.

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

## Past Performance



The chart includes all charges except entry charges.

Fund launch date - 30 November 2005.

Share class launch date - 4 September 2012.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

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

## Practical Information

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

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

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

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

**Liability statement:** BNY Mellon Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

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

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

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

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



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## Brown Advisory Global Leaders Fund Sterling Class C Acc

ISIN:IE00BYJQVN63

Brown Advisory Global Leaders Fund ("the Fund") is an actively managed sub-fund of Brown Advisory Funds plc ("the Company"). The Company is managed by Brown Advisory (Ireland) Limited ("the Manager"), part of the Brown Advisory group of companies.

## Objectives and Investment Policy

### Objectives

The objective of the Fund is to achieve capital appreciation by investing primarily in global equities.

### Investment Policy

The Fund will under normal market conditions:

- (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and
- (2) hold securities of issuers located in at least three countries.

The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and the Fund may also invest in CIS (including, exchange traded funds ("ETFs") subject to the limits set out in the Prospectus.

The equity securities in which the Fund may invest will be issued by mid and large-capitalisation companies generally with market capitalisations above \$2 billion at the time of purchase that the Fund's Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for sustainability-related disclosures ("SFDR").

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable

to, among other things, a strong competitive position and a defensible barrier to entry.

The Fund may invest in participatory notes ("P-Notes") in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment.

The Fund may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset on which the put option is based.

### Benchmark

The Fund uses the MSCI ACWI Net Total Return USD Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

### Dealing Frequency

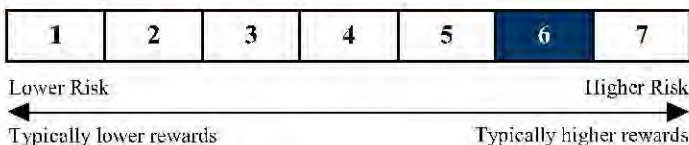
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

### Distribution Policy

The Fund does not intend to distribute income on your shares. The price of your shares shall rise by the net income earned per share.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

## Risk and Reward Profile



### The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for 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 your investment is risk free.
- The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 6 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

**Other Particular Risks:** Below are certain risks that you should be aware of that may result in a loss or reduction in the value of your investments. These risks are not exhaustive. Potential investors should consult the Prospectus and their professional advisers before investing in the Fund.

**Operational Risk:** The Fund's operations depend on third parties, including the Fund's Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.

**Equities Risk:** Equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.

**Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

**Counterparty Risk:** There is a risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

**Exchange Rate Risk:** The performance of this share class may be affected by changes in the exchange rates between the share class currency and the US dollar, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such potential changes in exchange rates.



## Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge*	1.00%
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	0.36%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

\*The exit charge can be waived by the Directors

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

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less.

The ongoing charges figure is based on expenses for the year ending 31 May 2024. The figure may vary from year to year. It excludes portfolio transaction costs.

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

## 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 and you may not get back the amount you originally invested.

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

Any entry or exit charges are excluded from calculations of past performance.

The Fund was authorised on 1 May 2015 and the class first issued shares on 23 February 2018.

The past performance of this share class is calculated in GBP.

\*The benchmark of the Fund was changed from FTSE All World Net Tax TR Index to MSCI ACWI Net Total Return USD Index on 31st August 2022.

## Practical Information

**Depositary:** Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

**Administrator:** Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

**Remuneration policy:** The up-to-date remuneration policy of the Company, which describes how remuneration benefits are determined and awarded, is available at [Remuneration Policy](#). Paper copies are available free of charge on request.

**Further information:** You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports (which are prepared for the company as a whole) which can be obtained in English, free of charge from the Administrator or from [www.brownadvisory.com](http://www.brownadvisory.com).

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

**Prices:** Daily prices of this share class are published on [www.brownadvisory.com](http://www.brownadvisory.com).

**Liability:** The Manager may be held liable on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

**Umbrella Company:** The Company 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 the holdings of the other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

**Switches:** It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on the exchange of shares may be found in the Fund's prospectus.



## 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.



## International Value Fund

### Share Class: Accumulation (ISIN: GB0033772285)

a sub fund of Dimensional Funds ICVC. This Fund is managed by Dimensional Fund Advisors Ltd.

## Objectives & Investment Policy

The aim is to increase the value of your investment and to earn income within the Fund.

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund. The Fund is not managed in reference to a benchmark.

The Fund primarily invests in shares of companies which are established in developed countries or which derive a majority their revenue from developed countries (excluding the United Kingdom), as well as depositary receipts of these companies (financial certificates representing the shares of these companies and which are bought and sold globally). The Fund invests using a value strategy, meaning it invests in shares of companies where, at the time of purchase, the Investment Manager believes that the share price is low compared to the accounting value of the company.

The composition of the Fund may be adjusted based on considerations such as the number of outstanding shares of public companies that are freely available to the investing public, the tendency of the price of a security/share to continue movement in a single direction, how readily available the shares are to buy and sell, liquidity management, size, value, profitability and investment characteristics.

The Fund may use financial contracts or instruments (derivatives) to

manage risk, reduce costs or improve returns.

Income is not distributed and is rolled up (accumulated) into the value of your investment.

You may sell your investment in the Fund on demand on a daily basis.

## Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are additional risks not covered by the risk and reward category.

The Fund may invest up to 10% of its assets in other underlying funds. The Fund's performance, costs and risks will be affected by the underlying funds. There can be no assurance that an underlying fund will achieve its investment objective. The assets in which the Fund invests may be denominated in or have exposure to a currency other than the currency of the shares in the Fund or of the country in which you live. Additionally, the currency of the shares you hold may be denominated in a currency different to the base currency of the Fund. The Fund does not actively manage movements in the value of currencies and currency fluctuations may affect the value of the Fund's assets.

The Fund's investments are subject to issuer-specific risks, market risks, economic or political risks that may cause the share prices to fluctuate over time. This can affect the value of your investment in the Fund.

The Fund may seek to identify and invest in value shares, which are (in the Investment Manager's view) shares, the prices of which are low compared to the accounting values of the companies issuing them. Value shares may

perform differently from the market as a whole and following a value oriented investment strategy may cause the Fund, at times, to underperform funds that use other investment strategies.

Where the Fund uses futures or forward foreign currency contracts (derivatives), it may become exposed to certain investment risks including leverage, market, mismatching of exposure and/or counterparty risk, liquidity, interest rate, credit and management risks and the risk of improper valuation. While the Fund is not expected to have exposure to leverage to a material degree, any movement in the price of these investments can have a significant impact on the value of the Fund and the Fund could lose more than the amount invested.

More information in relation to risks in general may be found in the "Risk Factors" 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	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the Fund over a year	
Ongoing charges	0.33%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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 distributor.

The ongoing charges figure shown here is an annualised estimate of the charges as there has been a reasonably significant difference to the last reported ongoing charges figure. The Fund's annual report for each financial year will include detail on the exact charges made. It excludes portfolio transaction costs and performance fees, if any.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

No conversion fee will be charged by the Fund or the investment manager.

## Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The fees for the ongoing Fund charges are included in the calculation of past performance. Any one-off charges are excluded from the calculation of past performance.

The Fund was launched in 2004 and the share class was launched in 2004.

Past performance has been calculated in GBP.

## Practical Information

The depositary is State Street Trustees Limited.

Copies of the prospectus (which includes additional information relating to your investment), the latest annual reports and subsequent half-yearly reports (all in English), as well as other information (including the latest share prices) are available free of charge at [www.dimensional.com](http://www.dimensional.com).

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, are available at [www.dimensional.com](http://www.dimensional.com). A hard copy version will be made available free of charge upon request.

The prospectus and the periodic reports are prepared for Dimensional Funds ICVC as a whole.

More share classes may be available for this Fund – please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction. You may apply for shares in this Fund to be converted into shares of another class within this Fund or shares of other funds of Dimensional Funds ICVC. For more information on how to convert your shares, please refer to the relevant section in the prospectus for further details.

The taxation regime applicable to the Fund in United Kingdom may affect your personal tax position.

Dimensional Fund Advisors Ltd. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UK UCITS.

Dimensional Funds ICVC has a number of different funds. The assets and liabilities of each fund are segregated by law from those of other funds and so the assets of this Fund should not be available to pay the liabilities of any other fund.

*The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Dimensional Fund Advisors Ltd. is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 3-02-2023.*



## 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.

### Fidelity European Fund

a sub-fund of Fidelity Investment Funds

Fidelity European Fund W Accumulation Shares  
(ISIN:GB00BFRT3504)

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

### Objectives and Investment Policy

**Objective:** The fund aims to increase the value of your investment over a period of 5 years or more and pay you a growing income.

**Investment Policy:** 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.

**Investment Process:** 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.

**Derivatives and Techniques:** 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.

**Additional information:** Income earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The fund's performance can be compared to the MSCI Europe ex UK (Net total return) Index.

### 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	0.00%
Exit charge	0.00%
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	0.91%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

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

The ongoing charges figure shown here for this new class is an estimate of the charges. 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.

### 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.

## 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 13 November 2013.

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

**Depository:** JP 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 of the fund.

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 26/01/2024.



## 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 Short Dated Corporate Bond Fund

a sub-fund of Fidelity Investment Funds

Fidelity Short Dated Corporate Bond Fund W Accumulation Shares  
(ISIN:GB00BDCG0G22)

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

#### Objectives and Investment Policy

**Objective:** The fund aims to deliver an income with the potential to increase the value of your investment.

**Investment Policy:** The fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade debt instruments (e.g. bonds with a rating of BBB-/Baa or higher from an internationally recognised rating agency), with an effective maturity of 5 years or less. Investments may be made in relation to debt instruments issued in currencies other than sterling. Hedging back to sterling aims to reduce the risk of exposure to other currencies. The remainder will be invested 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 may also use derivatives with the aim of achieving the investment objective.

**Investment Process:** 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 ICE BofA Merrill Lynch 1-5 Year Euro-Sterling Index. The Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

**Derivatives and Techniques:** The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near-cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The Fund may also take positions which enable it to benefit from falling asset prices.

**Additional Information:** Income earned by the fund is paid into the fund and reflected by an increase in the value of each share. Shares can usually be bought and sold each business day of the fund. The fund's performance can be compared to the ICE Bank of America Merrill Lynch 1-5 year Euro Sterling Index.

#### 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 3 because, in accordance with the investment policy, the value of the investments may fluctuate slightly. Consequently, both the expected return and the potential risk of loss may be moderate. The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose the fund to the potential of greater gains or losses than would otherwise be the case. There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, the fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that the fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.



## 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	0.00%
Exit charge	0.00%
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	0.24%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.  
The ongoing charges figure shown here for this new class is an estimate of the charges. 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 and the Class were launched on 17 November 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

**Depository:** JP 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 of the fund.

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 26/01/2024.



## 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 Asset Management (Fund Services UK) Limited

Class: Income C  
ISIN: GB00B80QG490

**Explanations of terms shown within the objectives and policy in bold, can be found within the glossary on the HSBC Global Asset Management (UK) Limited 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 distributed.
- 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	0.07%
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure shown here is an estimate of the charges. The ongoing charges figure shown is an estimate due to a material change in the fee structure. The Fund's annual report for each financial year will include detail on the exact charges made.

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

This key investor information is accurate as at 26 July 2024.





**Invesco**

**Invesco Asian Fund (UK) (the "Fund")**

**A fund of Invesco Far Eastern Investment Series (the "Company")**

**Z Accumulation share class (ISIN: GB00B8N44Q86) (the "Share Class")**

The Fund is managed by Invesco Fund Managers Limited, part of the Invesco Group.

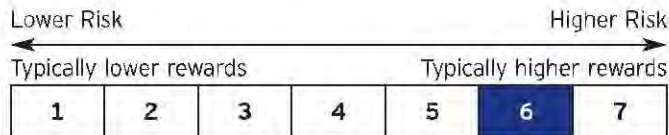
## Key Investor Information

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.

### Objectives and Investment Policy

- The objective of the Fund is to achieve long-term (5 years plus) capital growth.
- The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan.
- The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The Fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to country, sector or company size.
- The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's objective and investment policy.
- You can buy, sell and switch shares in the Fund on any Dealing Day (as defined in the Prospectus).
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

### Risk and Reward Profile



- The Share Class is in risk category 6 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

### Other Risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
- The Fund invests in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.
- The Fund may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.
- A more detailed description of risk factors that apply to this Fund is set out in Section 29 of the Prospectus.

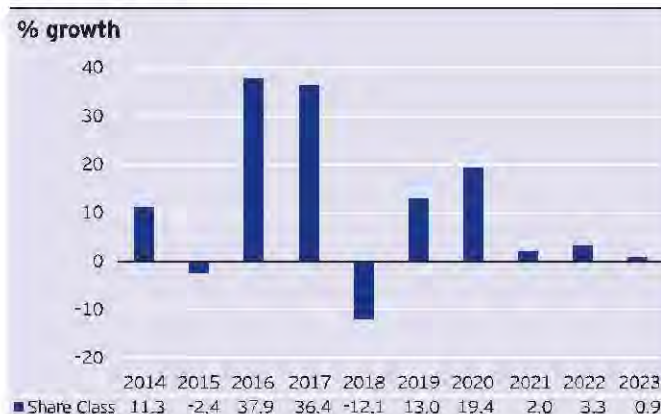
## Charges

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	None
Exit charge	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
Ongoing charge	0.90%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- The ongoing charge figure reflects the fund management fee, a fixed fee. The figure excludes indirect ongoing costs and portfolio transaction costs.
- For a full breakdown of the fund's charges please see the Costs and Charges document on our website; [www.invesco.com/uk/icvc-charges](http://www.invesco.com/uk/icvc-charges)
- In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These may have a material impact on your returns.

## Past Performance



- Fund launch date: 10 February 1990.
- Share Class launch date: 12 November 2012.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs.
- Past performance is not a guide to future returns.

## Practical Information

- Depositary: Citibank UK Limited
- The UK tax regime may have an impact on your personal tax position.
- Invesco 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.
- The Company is structured by having different funds. The assets and liabilities of each fund are segregated by UK Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another fund within the Company.
- You are entitled to switch from this Fund to another fund within the Invesco ICVC fund range on request.
- More share classes are available for this Fund. You can find more information on our website.
- You can check the latest price for this Share Class on our website.
- Information on our remuneration policy is available on our website and can be obtained, free of charge, upon request.
- Further details can be found in the Prospectus and the Annual and Interim Reports, which can be obtained in English, free of charge, from [www.invesco.com/UK](http://www.invesco.com/UK) or by calling us on 0800 085 8677.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
This Key Investor Information is accurate as at 20 February 2024.





## 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.

### Invesco Tactical Bond Fund (UK) (the "Fund")

### A fund of Invesco Fixed Interest Investment Series (the "Company")

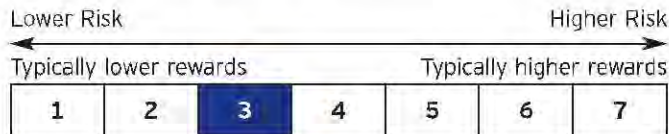
### Z Accumulation share class (ISIN: GB00B8N45T82) (the "Share Class")

The Fund is managed by Invesco Fund Managers Limited, part of the Invesco Group.

#### Objectives and Investment Policy

- The objective of the Fund is to achieve income and capital growth over the medium to long term (3 to 5 years plus).
- The Fund invests through a flexible allocation to corporate and government debt securities (which may be investment grade, non-investment grade or have no credit rating) and cash.
- The Fund can potentially be fully invested in cash and near cash instruments depending on market conditions.
- The Fund may use derivatives (complex instruments) for investment purposes and to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The Fund has an active investment approach based on fund manager judgement supported by macroeconomic and credit risk analysis, with an emphasis on valuation, and is not constrained by a benchmark.
- The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's objective and investment policy.
- You can buy, sell and switch shares in the Fund on any Dealing Day (as defined in the Prospectus).
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

#### Risk and Reward Profile



- The Share Class is in risk category 3 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

#### Other Risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
- The debt securities that the Fund invests in may not always make interest and other payments and nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to buy or sell debt securities at their true value. These risks increase where the Fund invests in high yield, or lower credit quality, bonds.
- The Fund may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.
- The Fund has the ability to make significant use of financial derivatives (complex instruments) which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage on certain types of transactions including derivatives may impair the Fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the Fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the Fund being exposed to a greater loss than the initial investment.
- As the Fund has wide discretion to dynamically allocate across the debt securities spectrum and between that asset class and cash, the risks relevant to the Fund will fluctuate over time, which may result in periodic changes to the Fund's risk profile.
- The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.
- The Fund has the ability to invest more than 35% of the value in Government and public securities issued or guaranteed by a single body.
- The Fund's performance may be adversely affected by variations in interest rates.
- A more detailed description of risk factors that apply to this Fund is set out in Section 29 of the Prospectus.

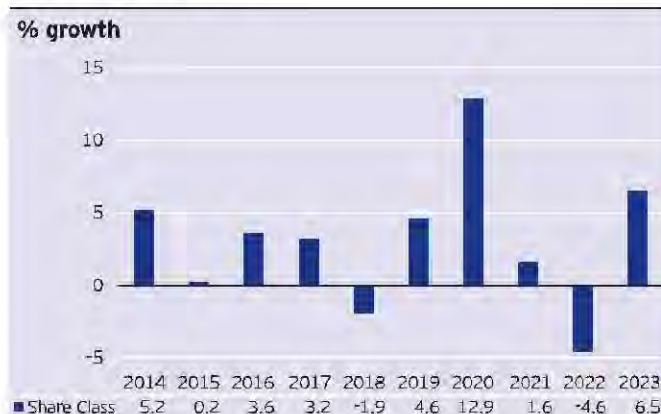
## Charges

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	None
Exit charge	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
Ongoing charge	0.70%
Charges taken from the Share Class under certain specific conditions	
Performance fee	None

- The ongoing charge figure reflects the fund management fee, a fixed fee. The figure excludes indirect ongoing costs and portfolio transaction costs.
- For a full breakdown of the fund's charges please see the Costs and Charges document on our website; [www.invesco.com/uk/icvc-charges](http://www.invesco.com/uk/icvc-charges)

## Past Performance



- Fund launch date: 01 February 2010.
- Share Class launch date: 12 November 2012.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs.
- Past performance is not a guide to future returns.

## Practical Information

- Depository: Citibank UK Limited
- The UK tax regime may have an impact on your personal tax position.
- Invesco 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.
- The Company is structured by having different funds. The assets and liabilities of each fund are segregated by UK Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another fund within the Company.
- You are entitled to switch from this Fund to another fund within the Invesco ICVC fund range on request.
- More share classes are available for this Fund. You can find more information on our website.
- You can check the latest price for this Share Class on our website.
- Information on our remuneration policy is available on our website and can be obtained, free of charge, upon request.
- Further details can be found in the Prospectus and the Annual and Interim Reports, which can be obtained in English, free of charge, from [www.invesco.com/UK](http://www.invesco.com/UK) or by calling us on 0800 085 8677.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
This Key Investor Information is accurate as at 20 February 2024.



**KEY INVESTOR INFORMATION**

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**iShares Core UK Gilts UCITS ETF**

A sub-fund of iShares II plc

**GBP (Dist) Share Class**

ISIN: IE00B1FZSB30

Exchange Traded Fund (ETF)

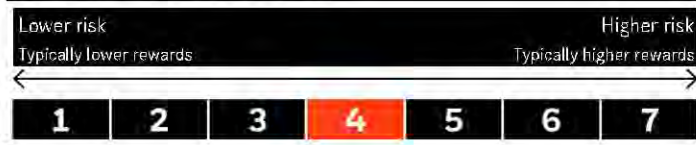
Manager: BlackRock Asset Management Ireland Limited

**Objectives and Investment Policy**

- ▶ The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index (Index).
- ▶ The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in the fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements. If the credit ratings of the FI securities are downgraded, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.
- ▶ The Index measures the performance of the United Kingdom (UK) Government gilt market (i.e. UK Government bond market) with a diversified spread of maturity dates (i.e. repayment dates) and coupon (i.e. interest) payments. The bonds will be denominated in Sterling, and coupons and principal paid in Sterling. The bonds will, at the time of inclusion in the Index, be investment grade (i.e. meet a specified level of creditworthiness) so long as the UK maintains its investment grade credit rating.
- ▶ The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes.
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- ▶ Recommendation: This Fund is suitable for medium to long term investment, though the Fund may also be suitable for shorter term exposure to the Index.
- ▶ Your shares will be distributing shares (i.e. income will be paid on the shares semi-annually).
- ▶ Your shares will be denominated in Sterling, the Fund's base currency.
- ▶ The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange (s) on which the shares are traded. Indicative net asset value is published on relevant stock exchanges websites.

For more information on the Fund, Share Class, 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 this Share Class.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Share Class is rated four due to the nature of its investments which include the risks listed below. These factors may impact the value of the Share Class or expose the Share Class 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.
- ▶ 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 Share Class 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 Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

\*Not applicable to secondary market investors. Investors dealing on a stock exchange will pay fees charged by their stock brokers. Such charges are publicly available on exchanges on which the shares are listed and traded, or can be obtained from stock brokers.

\*Authorised participants dealing directly with the Fund will pay related transaction costs including, on redemptions, any applicable capital gains tax (CGT) and other taxes on underlying securities.

The ongoing charges figure is based on the fixed annualised fee charged to the Share Class in accordance with the Fund's prospectus. This figure excludes portfolio trade related costs, except costs paid to the depositary 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 Share Class over each year	
Ongoing Charges	0.07%**
Charges taken from the Share Class under certain conditions	
Performance Fee	None

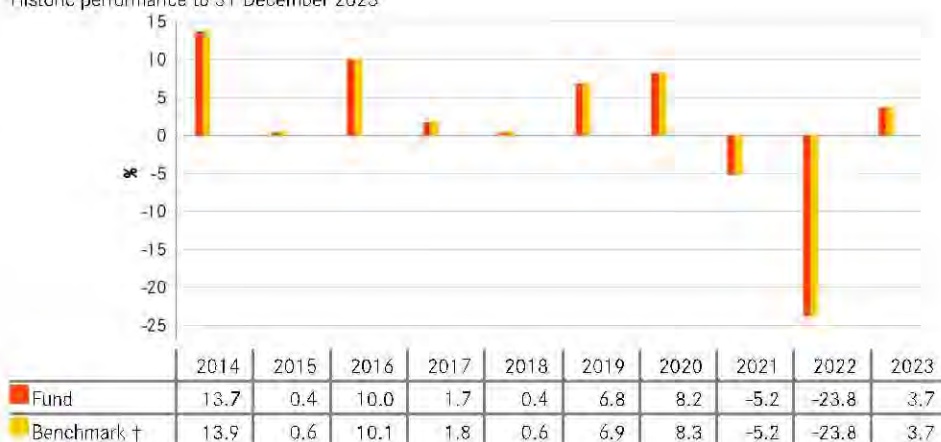
## Past Performance

Past performance is not a guide to future performance.

The chart shows the Share Class'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 Share Class's net asset value at each year-end. The Fund was launched in 2006. The Share Class was launched in 2006. Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

† Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index (GBP)

Historic performance to 31 December 2023



## Practical Information

- ▶ The depositary of the Fund is The Bank of New York Mellon SA/NV, Dublin Branch.
- ▶ Further information about the Fund and the Share Class can be obtained from the latest annual report and half-yearly reports of iShares II plc. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as details of the key underlying investments of the Share Class and share prices, on the iShares website at [www.ishares.com](http://www.ishares.com) or by calling +44 (0)845 357 7000 or from your broker or financial adviser.
- ▶ Investors should note that the tax legislation that applies to the Fund and Share Class may have an impact on the personal tax position of your investment.
- ▶ The Fund is a sub-fund of iShares II plc, an umbrella structure comprising different sub-funds. The Fund has one or more share classes. 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.
- ▶ iShares II plc 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 indicative intra-day net asset value of the Share Class is published on relevant stock exchanges websites.
- ▶ Under Irish law, iShares II plc 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 iShares II plc). In addition, the Fund's assets are held separately from the assets of other sub-funds. Assets and liabilities specific to a share class would be attributable to only that share class. However, there is no segregation of liabilities between share classes under Irish law.
- ▶ Switching of shares between the Fund and other sub-funds within iShares II plc is not available to investors. Only Authorised Participants dealing directly with the Fund may switch shares between share classes of the Fund subject to meeting certain conditions 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.

**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 Pacific ex Japan Equity Index Fund  
(UK)**

A sub-fund of BlackRock Collective Investment Funds

**Class D Accumulating GBP**

ISIN: GB00B849FB47

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 Asia-Pacific ex-Japan 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 Asia Pacific region excluding Japan. 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.
  - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
  - Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
  - 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.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.



## Charges

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

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

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

The ongoing charges figure is based on expenses for the twelve month period ending 29 May 2024. 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	0.12%**
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 2012.

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

† FTSE World Asia Pacific ex Japan 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 2023



## 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

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JPMorgan Fund ICVC

ISIN: GB00BKTDV955

## JPM Global Research Enhanced Index Equity Fund E - Net Accumulation

a Share Class of JPMorgan Fund ICVC – JPM Global Research Enhanced Index Equity Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

#### INVESTMENT PROCESS

##### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

**Benchmark** MSCI World Index (Net)

##### Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Target and the Fund seeks to provide a return above the Benchmark; however it may underperform 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 anywhere in the world. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

**Other investment exposures** Cash and near cash on an ancillary basis.

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

**Currencies** Fund Base Currency : GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

**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 <https://am.jpmorgan.com/gb/en/asset-management/per/funds/administrative-information/>.

### Risk and Reward Profile



The above rating is based on the historic volatility of the simulated Net Asset Value of this Share Class over the last five years and may not be a reliable indication of the future risk profile of this 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 5 because its simulated Net Asset Value has shown medium to 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
Hedging	Equities

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

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

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

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.35%	The ongoing charge is based on the last year's expenses to December 2023 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



- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2019.
- Share Class launch date: 2019.

• Past performance is not a guide to future performance.

## Practical Information

**Depositary** The fund depositary is NatWest Trustee and Depositary 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.jpmorgan.co.uk/investor](http://www.jpmorgan.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.jpmorgan.co.uk/investor](http://www.jpmorgan.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.jpmorgan.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.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). Additional copies of the EMEA Privacy Policy are available on request.



# Key Investor Information

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

## Legal & General Global Infrastructure Index Fund Unit Class I GBP Accumulation - ISIN: GB00BF0TZG22

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 Global Core Infrastructure 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 companies with infrastructure core activities 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 money market instruments (such as treasury bills), depository 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 3pm. This is the time we calculate unit prices for this Fund. If you contact us after 3pm, 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 in companies with infrastructure as its core activity as represented by the Benchmark Index.
  - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
  - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
  - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

### RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
  - The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
  - Even a fund in the lowest category is not a risk free investment.
  - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports). The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund may invest in countries where investment markets are considered

- to be less developed. This means that investments are generally riskier than those in developed markets because they: (i) may not be as well regulated; (ii) may be more difficult to buy and sell; (iii) may have less reliable arrangements for the safekeeping of investments; or (iv) may be more exposed to political and taxation uncertainties. The value of the Fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short-term.
- Most of the Fund holds investments from a particular market sector, that of companies within the infrastructure industry. Funds like this can be more volatile than funds that invest across many market sectors. This is because the value of the Fund can go up and down more often and by larger amounts than funds that are spread more widely, especially in the short-term.
- 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.
- 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	0.30%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 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 0.09% for purchases and 0.07% for sales at 31 December 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



- 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 2018.
- This unit class launched in 2018.

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

## M&G Japan Fund

a sub-fund of M&G Investment Funds (1)

Sterling Class I – Accumulation shares ISIN no. GB00B74CQP79

Managed by M&G Securities Limited

### Objective and investment policy

**Objective:** The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the MSCI Japan Index over any five-year period.

**Core investment:** At least 80% of the fund is invested directly in the shares of companies, across any sector and of any size, that are based, or do most of their business, in Japan. The fund is concentrated and usually holds shares in fewer than 50 companies.

**Other investments:** The fund may invest in other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.

**Derivatives usage:** To reduce risk and costs.

**Strategy in brief:** The fund manager's focus is on stocks where it is believed that the share price is not fully valuing the company's sustainable earnings. The fund manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the fund.

**Benchmark:** MSCI Japan Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction.

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

For unhedged and hedged share classes, the benchmark is shown in the share class currency.

**Additional information can be found on the M&G website, including:**

- a [glossary](#) providing an explanation of some terms used in this document.
- the Prospectus including the fund's objective and investment policy.

#### Other information

You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

Any income from the fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These can be higher when investing outside Europe.

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

### Risk and reward profile



■ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 6 because its Net Asset Value has shown high rises and falls in value historically.

- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

**The main risks that could affect performance are set out below:**

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)



## Charges

The charges shown in the table 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.

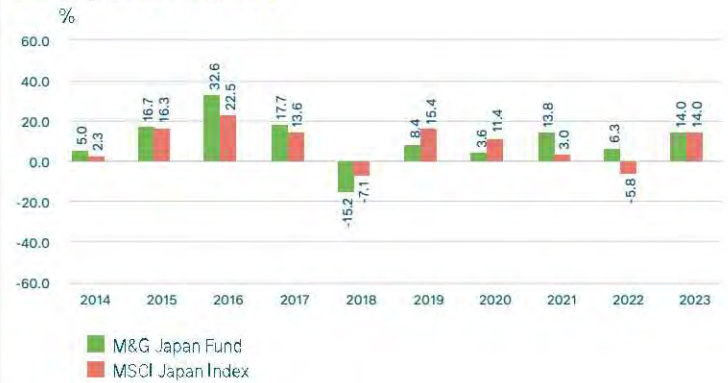
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.51%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

The ongoing charge figure shown is an estimate because the fund's discount rate has changed. The fund's annual report for each financial year will include details of the exact charges made. This figure may change from year to year. It excludes portfolio transaction costs.

**For more information on charges, please see the relevant sections of the Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)**

## Past performance



- Past performance is not a guide to future performance.
- Performance calculation includes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge and the Performance fee, as shown in the charges section.
- The fund launched on 06 April 1971 and the Sterling Class I Accumulation share class launched on 03 August 2012.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.

## Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

For more information about this fund, please visit [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature) where you will find a copy of the Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.

UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.

M&G Securities 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 fund is a sub-fund of M&G Investment Funds (1), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (1).

The assets of each sub-fund within the umbrella OEIC are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.

You may switch between other sub-funds of M&G Investment Funds (1). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

Other share classes may exist for the fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit [www.mandg.co.uk/remuneration](http://www.mandg.co.uk/remuneration). We will provide a paper copy of this information, free of charge, if you require one.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 12 February 2024.



# 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.

## M&G Strategic Corporate Bond Fund

Sterling Class I – Accumulation shares ISIN no. GB00B7J4YT87

Managed by M&G Securities Limited

### Objective and investment policy

**Objective:** The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the average return of the the iBoxx Sterling Corporates GBP Index over any five-year period.

**Core investment:** At least 70% of the fund is invested, directly or through derivatives, in investment grade bonds and investment grade asset-backed securities, issued by companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency.

The fund aims to hedge any non-sterling assets back to sterling.

Investments in asset-backed securities are limited to 20% of the fund.

**Other investments:** The fund may invest in bonds issued by governments, high yield bonds, high yield and unrated asset-backed securities, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.

**Derivatives usage:** For investment purposes and to reduce risk and cost.

**Strategy in brief:** The fund manager selects investments based on an assessment of a combination of macroeconomic, asset, sector, geographic and stock-level factors. The fund manager can take a high-conviction approach when selecting bonds. Spreading investments across issuers and industries is an essential element of the strategy.

**Benchmark:** the iBoxx Sterling Corporates GBP Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The benchmark is shown in the share class currency.

**Additional information can be found on the M&G website, including:**

- a [glossary](#) providing an explanation of some terms used in this document.
- the Prospectus including the fund's objective and investment policy.

#### Other information

You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

Any income from the fund will be rolled up into the value of your investment.

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These can be higher when investing outside Europe.

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

### Risk and reward profile



■ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.

■ The risk number shown is not guaranteed and may change over time.

■ The lowest risk number does not mean risk free.

**The main risks that could affect performance are set out below:**

■ The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.

■ Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

■ High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.

■ The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.

■ Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

■ The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

■ In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.

■ The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.

■ Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

Further details of the risks that apply to the fund can be found in the fund's Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)



## Charges

The charges shown in the table 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%
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	0.43%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in the practical information section.

The ongoing charge is based on expenses for the period/year ending 31 August 2023. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

For more information on charges, please see the relevant sections of the Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)

## Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 December 2016. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 20 February 2004 and the Sterling Class I Accumulation share class launched on 03 August 2012.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.
- With effect from 06 March 2023 the benchmark will be iBoxx Sterling Corporates GBP Index.

## Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

For more information about this fund, please visit [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature) where you will find a copy of the Prospectus, Instrument of Incorporation and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.

UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.

M&G Securities 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.

Other share classes may exist for the fund as set out in the relevant Prospectus.

For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit [www.mandg.co.uk/remuneration](http://www.mandg.co.uk/remuneration). We will provide a paper copy of this information, free of charge, if you require one.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 12 February 2024.



# 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.



## Man GLG Undervalued Assets Fund Professional Accumulation Shares (Class C)

(ISIN:GB00BFH3NC99) Man GLG Undervalued Assets Fund (the 'Fund') is a sub-fund of Man UK ICVC (the 'Company').

Man Fund Management UK Limited, part of Man Group plc, is the Authorised Corporate Director.

### Objectives and investment policy

- The Fund seeks to outperform (net of fees) the FTSE All Share Total Return Index ("FTSE Index") over the long-term (over 5 year rolling periods). To achieve this objective, the Fund will invest at least 80% of its assets, directly or indirectly, in UK equities relating to companies that either have their registered office in the UK; carry out a predominant proportion of their business activity in the UK market; and/or are listed on a UK stock exchange.
- The Fund may invest in equities which are not UK equities, American Deposit Receipts ("ADR") and other equity linked instruments including (without limitation) exchange traded or "over the counter" (traded via broker-dealer network) financial derivative instruments (as described below) such as stock options, equity swaps and contracts for differences. The Fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. Further, the Fund may hold cash, near cash and other ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund. Fixed income investments may be issued by any government, company or international agency.
- The Investment Adviser uses the FTSE Index as a guide for selecting assets for the Fund, however the Fund is actively managed, meaning that the Investment Adviser will use its expertise to pick investments to achieve the Fund's objective. The Investment Adviser seeks to identify companies trading below the Investment Adviser's estimation of the value of their tangible assets (physical and measurable assets that are used in a company's operations such as property, plant, and equipment) or their replacement cost, or whose profit streams (which focuses on the cash generated for shareholders) the Investment Adviser considers to be undervalued.
- *Use of financial derivative instruments ("FDI")*. The Fund may use FDI extensively to achieve the investment objective and for efficient portfolio management purposes to hedge (a technique using investments to reduce risk) against anticipated movements in a market or security, or where it is more economically effective than directly holding the underlying asset.
- *Benchmarks*. The Fund is managed with reference to benchmarks. The Fund's performance target (as detailed above) has been chosen on the basis that the ACD considers it to set a reasonable performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Adviser, and the assets in which the Fund will principally invest. Whilst the Investment Adviser may deviate from the FTSE Index, in terms of holdings selection, the index is used for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund).
- *Dealing*. Shares can be bought and sold on each Business Day, as detailed in the Fund prospectus.
- *Investment Horizon*: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- *Treatment of income*. Income earned on investments will be added to the value of investors' shares.

### Risk and reward profile



- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 6 as funds of this nature engage in strategies that typically have a high volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.
- **The following risks may not be fully captured by the risk and reward profile:**
- The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, "over-the-counter" ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and

are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

- The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.
- The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.
- The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
- The Fund is a specialist country-specific or geographic regional fund, the investment carries greater risk than a more internationally diversified portfolio.
- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
- There is no guarantee that the Fund will achieve its investment objective.

A complete description of risks is set out in the prospectus section entitled 'Risk Factors'.



## Charges

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

One-off charges taken before or after you invest

**Entry charge** None

**Exit charge** None

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** 0.90%

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. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 28/02/2024.

This figure may vary from year to year. It excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund.

If you switch between different sub-funds of the Company you may pay a switching charge on your subscription to the new sub-fund. This charge may be an amount equal to the entry charge of the new sub-fund.

For detailed information on charges and fees please see the 'Fees and Expenses' section of the prospectus.

## Past performance



- The Fund was authorised in 2013.
- This share class was launched on 15 November 2013.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry or exit charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- The Fund is not an index-tracker and does not seek to track the benchmark shown in the past performance chart. The benchmark performance data is shown for performance comparison purposes only.

## Practical information

- The Fund is a sub-fund of the Company which is an umbrella scheme comprising a number of sub-funds.
- The Bank of New York Mellon (International) Limited is the depository of the Company. The Fund's assets are treated as being segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The prospectus is available together with the most recent financial statements, information on other share classes and the latest prices of shares free of charge at [www.man.com](http://www.man.com).
- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.
- Man 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.
- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited's Remuneration Policy are available at [www.man.com/mfm-remuneration-policy](http://www.man.com/mfm-remuneration-policy), including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.
- The Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of the Fund or the underlying data. See: <https://www.man.com/indices-disclaimer> for full disclaimers.



## 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.

# Diversified Income Fund

A sub-fund of Ninety One Funds Series i  
managed by Ninety One Fund Managers UK Limited

Class I Accumulation shares in sterling  
ISIN: GB00B2Q1J923

### Objectives and investment policy

The Fund aims to provide income with the opportunity for capital growth (to grow the value of your investment) over at least 5 years. The Fund seeks to limit volatility (the pace or amount of change in its value) to lower than 50% of that of shares of UK companies (measured using the FTSE All Share Index).

While the Fund aims to have volatility of less than 50% of UK companies there is no guarantee that this will be achieved and there may be times when the Fund's volatility is higher than this level.

The Fund invests in a broad range of assets around the world. These assets include bonds (or similar debt-based assets), shares of companies, listed property securities (such as real estate investment trusts) and other alternative assets (such as investment trusts in infrastructure). Investments may be held directly in the asset itself (excluding commodities and property) or indirectly (e.g. using derivatives (financial contracts whose value is linked to the price of an underlying asset), exchange traded products and/or funds). The Fund may not invest in property directly.

Bonds (or similar debt-based assets) may be denominated in any currency, have any credit rating or be unrated, and may be issued by any borrower e.g. governments or companies.

The Fund invests in assets believed to provide a reliable level of income (e.g. consistent dividend or coupon payments) in many market conditions.

Investment opportunities are identified using in-depth analysis and research on individual companies and countries.

The Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares in other funds (which may be managed by a Ninety One group company, or a third party) and derivatives.

Derivatives (financial contracts whose value is linked to the price of an underlying asset) may be used in order to achieve the Fund's investment objectives or with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Fund is actively managed. This means the Investment Manager is free to select investments with the aim of achieving the Fund's objectives.

The Fund does not use a benchmark. However, performance of the Fund may be compared against a return of 4% p.a. (GBP).

Any income due from your investment is reflected in the value of your shares.

You can typically buy or sell shares in the Fund on any business day.

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

### Risk and reward profile

Lower risk  
Potentially lower rewards

Higher risk  
Potentially higher rewards



This 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 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of the investments made by the Fund.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the mix of assets the Fund invests in, tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

#### Risks that may not be fully captured by the Risk and Reward Indicator:

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market:** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**Government securities exposure:** The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

The full list of Fund risks are contained in the appendices of the Ninety One Funds Series omnibus 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.

The entry charge shown is the most you might pay, in some cases you might pay less.

You can find out actual entry charges from your financial adviser.

The ongoing charges figure is based on last year's expenses for the year ending 30 September 2023. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

For more information about charges, please see section 7 of the Ninety One Funds Series omnibus prospectus.

### 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 a year

Ongoing charge	0.79%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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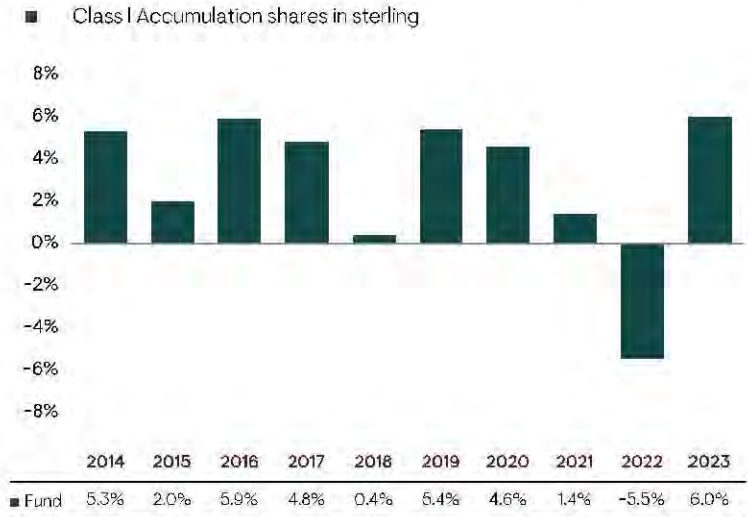
## Past Performance

Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

The Fund does not track an index, any index shown is for illustrative purposes only.

The past performance shown in the chart takes account of all charges except the Fund's entry charge and the past performance is calculated in sterling.

The Fund was launched on 18 April 1994 and this share class on 3 March 2008.



## Practical Information

The Fund's depository is State Street Trustees Limited. The latest published prices for shares in the Fund are available on [www.ninetyone.com](http://www.ninetyone.com). Other share classes are available for this Fund as described in the Ninety One Funds Series omnibus prospectus. UK tax legislation may have an impact on your personal tax position.

The Fund is a sub-fund of Ninety One Funds Series i. You may switch between other Ninety One Funds Series i, ii, iii or iv sub-funds or share classes of the same sub-fund at no extra charge (unless the other share class has a higher entry charge, in which case the difference may be payable).

Details on switching are contained in section 3 of the Ninety One Funds Series omnibus prospectus. The assets of the Fund are ring-fenced and cannot be used to pay the debts of other Ninety One sub-funds in the same Ninety One Fund Series.

Ninety One Fund Managers 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 Ninety One Funds Series omnibus prospectus.

The latest remuneration policy relating to Ninety One Fund Managers UK Limited is available free of charge on request from the address below or from: [www.ninetyone.com/remuneration](http://www.ninetyone.com/remuneration). English language copies of the Ninety One Funds Series omnibus prospectus and Ninety One Funds Series i latest annual and semi-annual reports may be obtained free of charge from Ninety One Fund Managers UK Limited, 55 Gresham Street, London EC2V 7EL.

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

For an explanation of technical terms, please refer to [www.ninetyone.com/glossary](http://www.ninetyone.com/glossary). This Key Investor Information Document is accurate as at 15 February 2024.



# 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.

## Premier Miton European Opportunities Fund (the "Fund") – Class B Shares

A sub-fund of Premier Miton Investment Funds 3 (the "Company")

Class B Accumulation Shares, ISIN no.GB00BZ2K2M84 (representative share class) & Class B Income Shares, ISIN no.GB00BMCC2016

Authorised Corporate Director ("ACD") - Premier Portfolio Managers Ltd.

### Objectives and investment policy

To provide total returns, comprised of income and capital growth, over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this fund. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

A minimum of 80% of the fund's assets will be invested in shares of companies listed in Europe, excluding the UK.

The fund is actively managed which means that the fund manager will manage and adapt the portfolio depending on their assessment of the broad economic environment and market conditions.

The fund manager may invest in large, medium and smaller sized companies across all industry sectors although it is expected that there will be a bias towards medium sized companies, which the fund manager considers to be of a market value of between £2 billion and £15 billion. The exposure to different sized companies may change over time according to economic and stock market conditions.

The fund may also hold other investments such as companies in other geographical jurisdictions such as the UK and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

The fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch shares in the fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

#### Terms explained:

**Accumulation shares:** any income made by the Fund will be reinvested to grow the value of your investment.

**Income shares:** any income made by the Fund will be paid out to you.

**Derivatives:** this is a financial contract whose value is related to the value of an underlying asset or index, often used with the aim of managing risk or enhancing returns.

**Bonds:** Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

**Corporate bonds:** Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

**Convertible bonds:** a type of bond that the holder can convert into shares of the issuing company in certain circumstances.

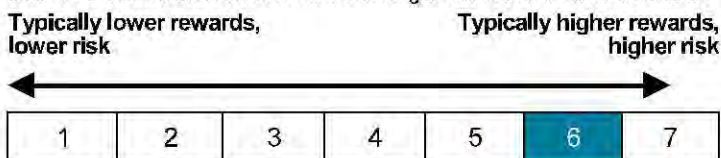
**Efficient portfolio management:** managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.

**Hedge:** an investment which aims to reduce the risk of adverse price movements in an asset or group of assets.

**Forward transactions:** a type of derivative between two parties to buy or sell an asset at a specified price and time in the future.

### 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 as 6 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

The Fund holds a wide range of capitalisations in equities concentrated by geography across Europe and can include the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic area can be vulnerable to market sentiment in that specific area and can carry a higher risk. The fund will hold securities denominated in foreign currencies adding to both risk and the possibility of gain. Funds with higher price volatility are structured to generate higher returns but at the risk of larger potential losses.

The indicator may not take fully into account the following risks of investing in this fund:

- **Liquidity risk:** during difficult market conditions some securities, such as equities issued by mid capitalisation companies, may become more difficult to sell at a desired price.
- **Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.



## Charges

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	7.00%
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	0.83%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure ("OCF") 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 units/shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 31/05/2024.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/12/2015
- Share/unit class launch date: 01/12/2015.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.

## Practical information

- This Fund is not available for investment by EU resident retail clients or US Persons (as defined in the Prospectus).
- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Miton Investment Funds 3 of which the Fund is a sub-fund), please visit [www.premiermiton.com](http://www.premiermiton.com), call us on 0333 456 6363 or email us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com). Calls may be monitored and recorded for training and quality assurance purposes.
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- Large print, braille or audio versions of this Key Investor Information Document (KIID) are available on request by calling us on 0333 456 6363 or emailing us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com).
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depository is Northern Trust Investor Services Limited.
- UK tax legislation may have an impact on your personal tax position.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- Premier Portfolio 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.
- The Class B Accumulation Shares have been used as representative.
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website ([www.premiermiton.com](http://www.premiermiton.com)). A paper copy will be made available free of charge, upon request.

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

Issued by Premier Portfolio Managers Ltd, which is authorised and regulated by the Financial Conduct Authority, registered in England no. 01235867 and is a subsidiary of Premier Miton Group plc, registered in England no. 06306664. Both companies are members of the 'Premier Miton Investors' marketing group.

This Key Investor Information is accurate as at 30/09/2024.



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 Short Duration Credit Fund (Income - Class M Shares)

A sub-fund of Royal London Bond Funds II ICVC ISIN: GB00BJ4KW800  
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 bonds, of which at least 70% will be short duration (5 years or less).

The Fund's performance target is to outperform the ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt 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 the bonds of companies and other organisations (known as corporate bonds) that are listed in sterling, of which 70% will have a duration of less than five years. Floating-rate notes, asset-backed securities, supranational bonds and agency bonds are included in this segment of the Fund.

The remainder of the Fund's assets may be invested in a range of securities, including UK government bonds, the bonds of companies and other organisations that are listed in a currency other than sterling and preference shares. A limited amount may also be invested in bonds with a duration greater than five years and up to 10% can be invested in other funds, known as collective investment schemes.

A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments. 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 5 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.

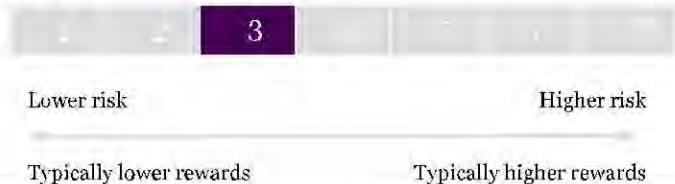
**Rolling 5 Year Period** A rolling 5-year period is any period of five years, no matter which day you start on.

**Duration** is an investment's sensitivity to interest-rate changes measured in years.

**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.

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 3 because its simulated price has shown a medium to low level of volatility historically. The Fund was formed by merger and the SRRI was calculated using historic data from the merging fund and may not be a reliable indicator 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	0.35%
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### Charges taken from the fund under specific conditions:

Performance fee	None
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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.

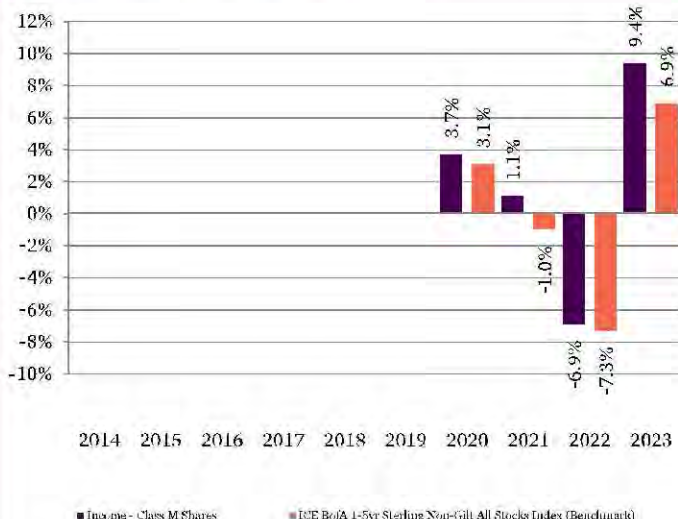
The ongoing charge is based on the Fund Management Fee (FMI<sup>F</sup>), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## Past performance

The Fund was launched on 12 April 2019 and the share class on 12 April 2019.

The Fund was formed by a merger on 12 April 2019. The performance shown below is that of the merging fund. The merging fund had the same investment objectives and policy as this fund.

The Royal London Short Duration Credit Fund  
(Income - Class M Shares) in GBP



Source: RLAM and DataStream as at 31 December 2023

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. All performance shown assumes reinvestment of dividends.

## 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.com](http://www.rlam.com). 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.com](http://www.rlam.com).

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 II 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.com](http://www.rlam.com) 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.com](http://www.rlam.com)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 15 February 2024



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 Short Duration Global Index Linked Fund (Income - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BD050F05  
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 short-duration (1-10 years) index-linked bonds.

The Fund's performance target is to outperform, after the deduction of charges, a composite benchmark of the 30% Bloomberg UK Government Inflation Linked Bond 1-10 year Total Return GBP Index, 70% Bloomberg World Government Inflation Linked Bond (ex UK) 1-10 year Total Return GBP Index (the "Index") over rolling 5-year periods. 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 index-linked bonds with a duration of up to 10 years. These may include UK and global index linked government and corporate bonds that may be investment grade or non-investment grade. At least 70% of these investments will be made in the UK, North America and Europe, and will be sterling-denominated or hedged back to sterling.

The remainder of the Fund's assets may be invested in a range of other securities, including index-linked government bonds with a duration greater than five years, fixed-rate government bonds, supranational bonds and agency bonds. The Fund may also invest in asset-backed securities and floating-rate notes.

Up to 10% of the Fund's assets may be invested in other funds, known as collective investment schemes. A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments.

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 5 years.

**Other information** The Fund may invest more than 35% of its value in securities issued or guaranteed by one or more of the Governments of the countries listed in the Fund's Prospectus.

### 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.

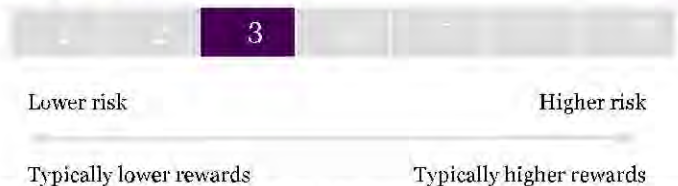
**Rolling 5 Year Period** A rolling 5-year period is any period of five years, no matter which day you start on.

**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 3 because its simulated price has shown a medium to low 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, money market instruments are typically less volatile than bonds and shares.

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.

**Exchange Rate Risk** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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.

**Government and Public Securities Risk** The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

**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	0.27%
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### Charges taken from the fund under specific conditions:

Performance fee	None
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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.

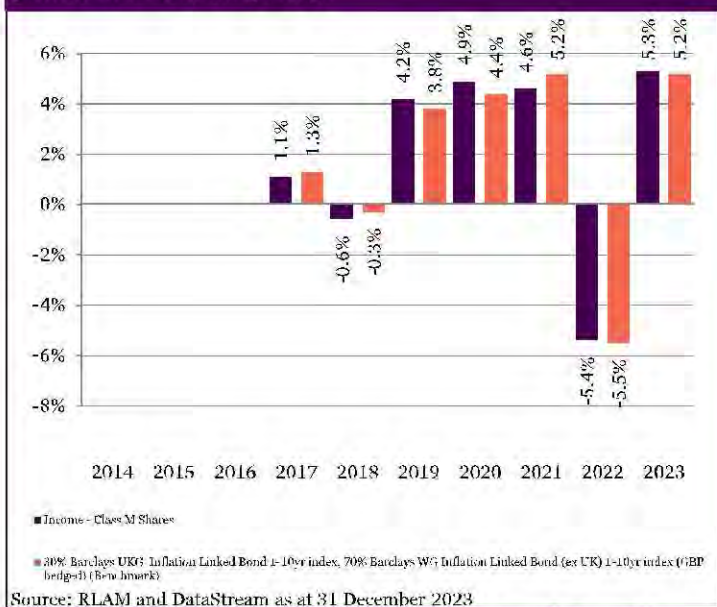
Ongoing charge is based on the Fund Management Fee (FMI<sup>1</sup>), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## 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 23 February 2016 and the share class on 23 February 2016.

The Royal London Short Duration Global Index Linked Fund (Income - Class M Shares) in GBP



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. All performance shown assumes reinvestment of dividends.

## 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.com](http://www.rlam.com). 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.com](http://www.rlam.com).

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.com](http://www.rlam.com) 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.com](http://www.rlam.com)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 15 February 2024



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 Sustainable Leaders Trust (Accumulation - Class C Shares)

ISIN: GB00B7V23Z99

Managed by RLUM Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Adviser's ethical and sustainable investment policy.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE All-Share 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 shares of UK companies which are listed on the London Stock Exchange.

Where the manager believes it is in the best interests of the Fund, they may invest up to 20% of the Fund's assets in shares of overseas companies. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management, alongside financial analysis. For further details of the Investment Adviser's ethical and sustainable investment policy please refer to the Prospectus. Investors can view the current policy at <https://www.royallondon.com/existing-customers/yourproducts/manage-your-isa-or-unit-trust/rlum-isa-overview/>.

The Fund may invest up to 10% in other investment funds, known as collective investment schemes. Typically only a small portion of assets will be invested in cash.

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

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within five years. You should aim to keep your units for at least five years, although you can sell them at any time.

### Concepts to understand

**Capital Growth** The rise in an investment's value over time.

**5-Year Rolling Period** Any period of five years, no matter which day you start on.

**Environmental, social and governance** A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

**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 6 because its unit price has shown a high 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, shares are typically more volatile than money market instruments and bonds.

The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. This Fund has historically been primarily invested in shares.

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.

**Concentration risk** The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

**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.

**Exchange Rate Risk** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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.

**Responsible Investment Risk** The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.



## 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	0.76%
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### Charges taken from the fund under specific conditions:

Performance fee	None
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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.

The ongoing charges figure is based on expenses as at 31 December 2023.

This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

## 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 29 May 1990 and the share class on 4 December 2012.

The Royal London Sustainable Leaders Trust  
(Accumulation - Class C Shares) *in GBP*



Source: RLAM and DataStream as at 31 December 2023

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

**Trustee:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund (including the Supplementary Information Document), 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 Royal London Asset Management Limited, details of which are below. Alternatively, visit [www.rlam.com](http://www.rlam.com). The Prospectus and shareholder reports are in English.

This KIID 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.com](http://www.rlam.com).

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:** RLUM 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 the Company's remuneration policy are available at [www.rlam.com](http://www.rlam.com) 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.

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

**Address:** Royal London Asset Management  
80 Fenchurch Street, London, EC3M 4BY

**Telephone:** 0800 195 1000

**Website:** [www.rlam.com](http://www.rlam.com)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 15 February 2024



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.

### Sanlam Global Artificial Intelligence Fund – Class I GBP Base Acc a Sub-Fund of MLC Global Multi Strategy UCITS Funds Plc (the “Company”) Sanlam Asset Management (Ireland) Limited IE000IKG3JC0

## Objectives and Investment Policy

### Objectives and Investment Policy

#### Investment objective

The investment objective of Sanlam Global Artificial Intelligence Fund (the “Fund”) is to achieve capital appreciation.

#### Investment Policy

The Fund is actively managed and invests in equities and equity securities (such as preferred stocks and depository receipts) of companies worldwide engaged in the development and/or production of artificially intelligent (“AI”) systems (such as smart applications on phones) or products (such as sensing technology) which enable third party entities (such as online retailers, online auction houses or online travel agencies) to sell or deliver their products and services through an online platform, and, companies which produce, develop or deliver products and/or services that have an artificially intelligent component which can enhance an existing product or service (such as artificially intelligent technologies that are embedded in insurance applications to provide more accurate underwriting standards and rates).

Securities invested in by the Fund will primarily be listed or traded on stock exchanges or markets as set out in Appendix IV of the Prospectus. However, up to 10% of the Fund’s Net Asset Value may be invested in unlisted or non-traded securities.

The Fund may also invest in other collective investment schemes (“CIS”), including ETFs, which invest in companies as described above, and money market funds, for cash management purposes. Where considered appropriate to the investment objective, the Fund may retain amounts in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit and treasury bills).

The Fund may from time to time be solely invested in cash or ancillary liquid assets at certain times such as:

- where the Investment Manager considers that there are no sufficient suitable investment opportunities;
- to protect the value of the Fund and maintain liquidity at times in falling or volatile markets;
- to facilitate the Fund’s ability to meet redemption requests; and

- where the Fund has received subscriptions that are awaiting investment.

The Fund may use financial derivative instruments (“FDI”) for efficient portfolio management and hedging purposes to protect against market or currency movements, to reduce costs, or to earn income or capital.

Further information on sustainability factors that may be relevant to this Fund can be found in the prospectus or on our website at [www.sanlam.ie](http://www.sanlam.ie).

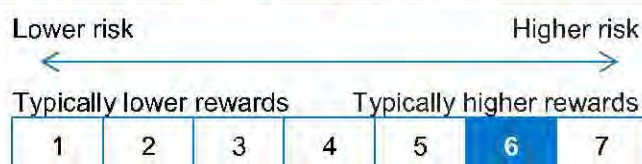
You can sell your shares in the Fund any day (except Saturday or Sunday) that banks are open in Ireland and the UK.

The Company does not declare a dividend in relation to your shares and therefore any income that your shares may earn will be retained within the Fund and the value of shares will rise accordingly.

The Fund does not track a benchmark nor is the Fund constrained by the value, price or components of a benchmark or any other aspect. The Fund is also not aiming to match or exceed the return of any benchmark.

Recommendation: The Fund is suitable for investors specifically seeking exposure to companies that are leaders in or beneficiaries of artificial intelligence. The Fund is designed for investors who understand and are willing to take the risks involved in investing in this Fund and who are able to take the risk of losing part or all of their investment.

## Risk and Reward Profile



The Fund is in category 6 as it invests in securities that can vary significantly in price from day to day due to a variety of factors. Therefore the chance to make large gains means the risk of suffering large losses.

A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains.

The seven-category scale is complex. For example, a category 2 fund is not twice as risky as a category 1 fund. The category is based upon the annual calculation of the Fund’s risk calculation relevant to the nature of the types of instruments the Fund invests in. The risk category shown is not guaranteed and may change over time.

Investing in the shares of companies focused on the AI industry is sensitive to risks such as small or limited markets for such securities, changes in business cycles, slow downs in world economic growth and/or technological progress, rapid obsolescence, and government regulation.

Shares of AI focused FDI companies can also be more volatile than securities of companies that do not rely heavily on such technology.

The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested.

The Fund may hold securities through a depository security and receipt. The currency of a depository receipt may be different to the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends etc.

It may be difficult for the Fund in extreme market conditions to redeem its shares from a CIS at short notice without suffering a loss. Investing in a CIS may lead to payment by the Fund of additional fees and expenses in relation to those CIS.

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale or sell other securities instead or forego an investment opportunity.

The Fund may use FDI for efficient portfolio management and hedging. It may be that the use of FDI causes losses to the Fund.

For a more detailed explanation of risks, please refer to the “Risk Factors” section of the prospectus and the supplement of the Fund.



## Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charge	0.60%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

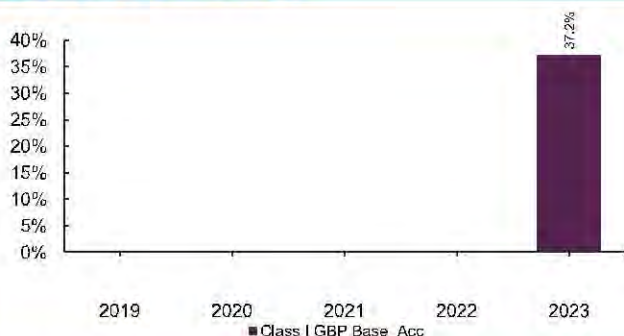
The ongoing charge is based on the expenses for the previous 12 month period ending December 2023. This figure, which excludes portfolio transaction costs, may vary from year to year.

A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.

The Fund's annual report for each financial year will include detail on the exact charges made.

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

## Past Performance



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs, excluding entry and exit charges.

The performance of this class is calculated in British Pounds.

The Fund launched on 29 July 2022. This class started to issue shares on 29 July 2022.

## Practical Information

	<b>Fund Depository:</b> Northern Trust Fiduciary Services (Ireland) Limited.
<b>About the Fund</b>	<ul style="list-style-type: none"> <li>Sanlam Global Artificial Intelligence Fund is a Sub-Fund of MLC Global Multi Strategy UCITS Funds Plc. The assets of this Sub-Fund are segregated from other funds of MLC Global Multi Strategy UCITS Funds Plc. This means that the holdings of the Sub-Fund are held separately under Irish law from the holdings of the other funds of MLC Global Multi Strategy UCITS Funds Plc.</li> <li>You may switch your shares to another share class of the Fund, subject to conditions. For more details on how to switch between share classes please refer to the section "Conversion of Shares" in the prospectus. A switching charge may be applied as indicated above in "Charges".</li> <li>This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please consult your adviser.</li> <li>Sanlam Asset Management (Ireland) 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 UCITS.</li> <li>The base currency of the Fund is British Pounds.</li> </ul>
<b>Find out more</b>	<ul style="list-style-type: none"> <li>Further information about MLC Global Multi Strategy UCITS Funds Plc, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Sub-Fund's Manager, Sanlam Asset Management (Ireland) Limited, at Beech House, Beech Hill Road, Dublin 4, Ireland or visit <a href="http://www.sanlam.ie">www.sanlam.ie</a>.</li> <li>Details of the Managers remuneration policy is available at <a href="http://www.sanlam.ie">www.sanlam.ie</a> and a paper copy will also be available free of charge on request.</li> <li>Other practical information including the latest share prices are available at the registered office of the Manager and the Registrar and Transfer Agent, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland, during normal business hours and will be published on the Sanlam Asset Management (Ireland) Limited website, <a href="http://www.sanlam.ie">www.sanlam.ie</a>.</li> </ul>

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

*This Key Investor Information is accurate as at 2 February 2024.*



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 Global Recovery Fund

a sub-fund of Schroder Investment Fund Company

**Class S Income GBP (GB00BD3WZ319)**

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

## Objectives and investment policy

### Objectives

The fund aims to provide capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which are considered to be undervalued relative to their long term earnings potential.

### Investment Policy

The fund is actively managed and invests at least 80% of its assets in equities of companies worldwide that have suffered a set back in either share price or profitability, but where long term prospects are believed to be good.

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 derivative instruments for investment purposes as well as for efficient portfolio management.

### Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) Index, and compared against the MSCI World Value (Net Total Return) Index and the Investment Association Global 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 share class pays income received from the fund's investments to you annually.

## 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

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.

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.

Emerging Markets & Frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

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.



## 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 0.57%

### 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 2023 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 share 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 share class of the fund is 0.57%. 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 30/10/2015.

The shareclass was launched on 28/11/2016.

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

Please note that the fund's objective and benchmarks were changed on 31 March 2021. The past performance in the above table is based on the fund's objective and benchmarks (No target benchmark. Comparator benchmarks: MSCI World (Net Total Return) Index and the Investment Association Global Equity Income sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new objective and benchmarks (Target benchmark: MSCI World (Net Total Return) Index. Comparator benchmarks: MSCI World Value (Net Total Return) Index and the Investment Association Global sector average return).

- S Income GBP (GB00BD3WZ319)
- MSCI World (Net Total Return) Index
- MSCI World Value (Net Total Return) Index
- Investment Association Global sector average return
- Investment Association Global Equity Income sector average

## Practical information

**Depository:** 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.

**Umbrella fund:** This fund is a sub-fund of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each sub-fund are segregated by law from those of other sub-funds.

**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.

**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 Adviser and the ACD believe that these benchmarks are suitable comparisons for performance purposes given the Fund's investment objective and policy.

**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).



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 Strategic Bond Fund

## an Authorised Unit Trust of Schroder Unit Trusts Limited

### Class Z Accumulation GBP (GB00B7FPS593)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

## Objectives and investment policy

### Objectives

The fund aims to provide income and capital growth of between 2.5% and 4.5% per annum (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by governments, government agencies, supranationals and companies worldwide. This cannot be guaranteed and your capital is at risk.

### Investment policy

The fund is actively managed and invests at least 80% of its assets in fixed and floating rate securities denominated in sterling (or in other currencies and hedged back into sterling) issued by governments, government agencies, supra-national and corporate issuers worldwide.

The fund may invest up to 40% of its assets in asset backed securities and mortgage backed securities.

The fund may invest up to 15% of its assets in contingent convertible securities.

The fund may invest up to 50% of its assets in below investment grade securities as measured by Standard & Poor's or an equivalent credit rating agency, or in unrated securities.

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 (for more information please refer to section 6 of Appendix I of the Prospectus).

### Benchmark

The fund's performance should be assessed against the income and capital growth target of between 2.5% and 4.5%, and compared against the Bloomberg Multiverse ex treasuries A+-B- GBP hedged and the Investment Association Strategic Bond sector average.

### 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 is based upon the fund's risk target and there is no guarantee that the fund will achieve it.

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

**ABS and MBS risk:** The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.

**Contingent convertible bonds:** The fund may invest in contingent convertible bonds which are bonds that convert to shares if the bond issuer's financial health deteriorates. A reduction in the financial strength of the issuer 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.

**Credit risk:** A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

**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.

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.

**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

**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.



## 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 0.65%

### 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 2023 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 0.65%. 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 27/03/2012.

The shareclass was launched on 27/03/2012.

Please note that the fund's investment policy and benchmark were changed on 18 September 2023. The past performance in the above table is based on the fund's investment policy and benchmark (comparator benchmark: Investment Association Strategic Bond sector average) in place prior to this date. Going forward, this table will show past performance from this date based on the new investment policy and benchmarks (comparator benchmark: Bloomberg Multiverse ex treasuries A+-B- GBP hedged) (comparator benchmark: Investment Association Strategic Bond sector average).

■ Z Accumulation GBP (GB00B7FPS593)

■ Bloomberg Multiverse ex treasuries A+-B- GBP hedged

■ Investment Association Strategic Bond 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 unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

**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 benchmark has been selected because the investment manager believes that this benchmark is a suitable comparison for performance purposes given the fund's investment objective.



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

# US Structured Research Equity Fund

**a sub-fund of T. Rowe Price Funds OEIC**  
**Class C Acc (ISIN: GB00BSZ8JP25)**  
 Authorised Corporate Director: T. Rowe Price UK Limited

## Objectives and Investment Policy

**Objective** To increase the value of its shares through growth in the value of its investments over the long term (a minimum of 5 years).

**Portfolio securities** The fund is actively managed and invests at least 80% of total assets in a diversified portfolio of shares or related equity securities issues of companies that are either incorporated in the United States of America or conduct most of their business there. The securities are selected by T. Rowe Price's team of global research analysts seeking to add value by stock selection skill.

Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 20% of its assets in debt and money market securities.

**Investment process** The investment manager's approach is to:

- Utilise a proprietary research platform using fundamental analysis to select stocks.
- The fund attempts to create a portfolio with similar risk characteristics to the Benchmark with the potential to provide excess returns relative to the Benchmark by overweighting those stocks that are viewed favourably relative to their weighting in the Benchmark, and underweighting or avoiding those stocks that are viewed negatively.
- The fund uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the Benchmark. Within each sector and industry, the weighting of individual fund holdings can vary significantly from their weighting within the Benchmark.
- The fund's portfolio oversight team evaluates the performance of the overall portfolio and the analysts' stock selections and ensures overall compliance by the analysts with the fund's portfolio construction principles.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs

considered during investment analysis.

**Designed for** Investors who typically plan to invest for five years or more.

**Fund reference currency** GBP

**Benchmark** S&P 500 Net 15% Withholding Tax.

**Benchmark Use** The fund is constrained by the Benchmark by seeking to maintain sector, industry, and risk characteristics similar to the Benchmark. Investors may use the benchmark to compare the fund's performance.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the ACD

### Other Information:

*Income generated by the fund is reinvested and included in the value of its shares.*

*Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in England and Wales except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link <https://www.troweprice.com/literature/public/country/gb/language/en/literature-type/trading-calendar/sub-type/oeic>, for dealing calendar and any applicable exceptions. Orders received and accepted by 12:00 noon on a business day will generally be processed that day.*

## Risk and Reward Profile



1	2	3	4	5	6	7
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The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.

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

The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The fund's risk level reflects the following:

### MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

The fund's main risks are at least partially reflected in the risk/reward number. The most important of these risks are:

**ESG Risks** could have a material negative impact on the value of an investment and performance of the fund.

**Investment Fund** involves certain risks an investor would not face if investing in markets directly.

### MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other risks, such as:

**Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in 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	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	0.37%

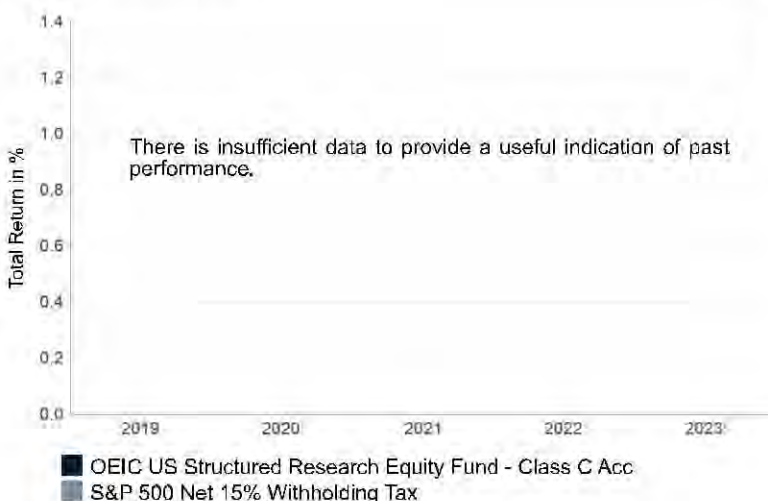
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure shown here is an estimate of the charges as there is insufficient historical data. The Company's annual report for each financial year will include detail on the exact charges made. 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 fund when buying or selling units in another collective investment undertaking.

**For more information about charges, please see the fund's prospectus, which is available at [troweprice.com](https://www.troweprice.com).**

## Past Performance



The fund and class started to issue shares in 2024.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the Authorised Corporate Director for the performance comparison.

## Practical Information

The fund's depositary is JP Morgan Europe Limited.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from JP Morgan Europe Limited, or at [troweprice.com](https://www.troweprice.com). These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from JP Morgan Europe Limited.

The tax legislation of the UK, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price 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.

Investors in the fund have the right to exchange their shares in the fund for shares in another sub-fund. Information about how to exercise this right is contained in the section of the prospectus entitled "Conversion of Shares".

This document describes a sub-fund of T. Rowe Price Funds OEIC and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds OEIC. The assets and liabilities of each sub-fund are segregated by law, which means that third party creditors have recourse only to the sub-fund having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, 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 on the website [https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK\\_Remuneration\\_Policy.pdf](https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK_Remuneration_Policy.pdf). A paper copy of this information is available free of charge upon request from the Authorised Corporate Director.



## 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 Euro Government Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Hedged Acc

ISIN: IE00BFRTD722

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 Euro Government Float Adjusted Bond Index (the "Index").
- The Index includes investment grade euro-denominated euro zone government bonds as well as government-related bonds with maturities greater than one year. The euro zone is all countries in the European Union that have adopted the euro as their currency.
- 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 EUR.
- 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, where the Fund invests in securities denominated in currencies other than the listing currency, but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, the performance (see "Performance") of this share class is shown against the currency hedged version of the Index.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 3 years.
- 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.
- Subject to certain exceptions set out in the Prospectus, Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus or in a separate Supplement) 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://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf>

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

## Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
  - 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.
  - 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. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not

- pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

**For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>**



## Charges

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

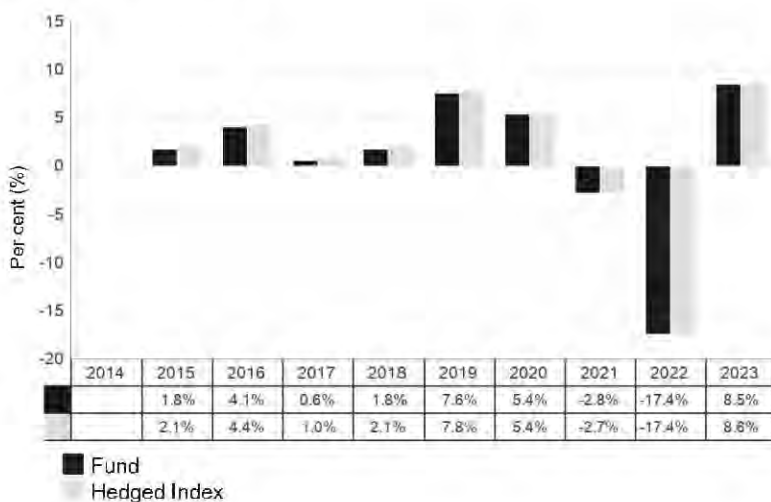
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from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

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

The ongoing charges figure is based on expenses for the year ended 31 December 2023. 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 2000. This share class was launched in 2014.

## Practical information

- **Depository:** 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>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/int/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.

### Vanguard FTSE U.K. Equity Income Index Fund (the "Fund")

A sub-fund of Vanguard® Investments Funds ICVC

GBP Acc

ISIN: GB00B59G4H82

Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

### Objectives and investment policy

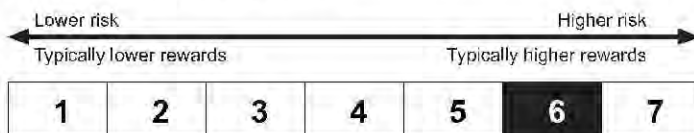
- The Fund seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").
- The Index consists of common shares of companies listed on the London Stock Exchange's main market, that are expected to pay dividends that generally are higher than average.
- The Fund is a passive fund which means it takes the form of tracking a specific index in order to replicate its performance.
- The Fund attempts to:
  1. Track the performance of the Index by investing in all constituent shares of the Index in the same proportion as the Index.
  2. Remain fully invested and hold small amounts of cash 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 (known as "efficient portfolio management"). 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 Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The currency of the share class is GBP.
- The Fund invests in securities which are denominated in currencies other

than the share class currency. Movements in currency exchange rates can affect the return of investments.

- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 5 years.
- 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). A list of the days on which shares in the Fund cannot be bought or sold is available on: <https://fund-docs.vanguard.com/Vanguard-Investments-Funds-ICVC.pdf>

**For further information about the objectives and investment policy of the Fund and Vanguard's relationship with the Index provider, please see Appendix 1 and the "Disclaimer" section of the Vanguard Investments Funds ICVC 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 6 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.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This 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.
- 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.
- 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.

**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. Any charges to the investor will be taken from capital, not income. This may increase the level of income paid but will result in capital erosion and will constrain growth.

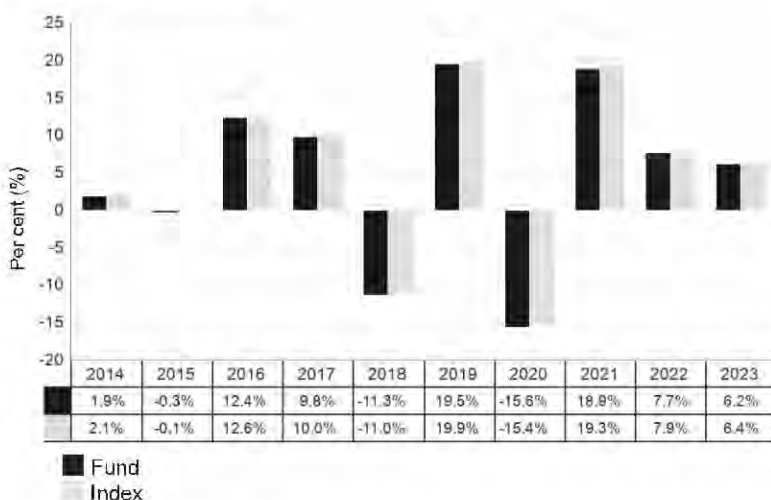
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.14%
Charges taken from 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 2023. 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", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 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 2009. This share class was launched in 2009.

## Practical information

- **Depository:** State Street Trustees 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 Investments Funds ICVC ("VIF") along with the latest published prices of shares and other practical information, from our website at <https://global.vanguard.com>. 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:** VIF is subject to the tax laws of the United Kingdom. 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:** VIUK 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 VIF.
- **Sub-funds:** This document describes a sub-fund of VIF. The prospectus and periodic reports are prepared for the entire company.
- The Fund's assets belong exclusively to the Fund and shall not be used to discharge the liabilities of or claims against VIF, other sub-funds of VIF or any other person or body.
- **Shares:** The Fund is part of VIF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the same Fund, or between other sub-funds of VIF or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIF can be found in the prospectus or from our website at <https://global.vanguard.com>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of the Vanguard European 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 the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.



## 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 Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Hedged Acc

ISIN: IE00B50W2R13

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 Float Adjusted and Scaled Index (the "Index").
- The Index includes investment-grade bonds from around the world with maturities greater than one year.
- The Index is a market-weighted index of global government, government-related agencies, corporate and securitised fixed income investments with maturities greater than one year.
- 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, where the Fund invests in securities denominated in currencies other than the listing currency, but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, the performance (see "Performance") of this share class is shown against the currency hedged version of the Index.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 3 years.
- 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.
- Subject to certain exceptions set out in the Prospectus, Shares in the

Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus or in a separate Supplement) 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://fund-docs.vanguard.com/holiday-calendar-vanguard-investment-series-plc-irish-funds.pdf>

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

## Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 4 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
  - 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. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
  - Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
  - Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
  - Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
  - Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.
- For further information on risks please see the "Risk Factors" section of the Prospectus on our website at <https://global.vanguard.com>**



## Charges

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

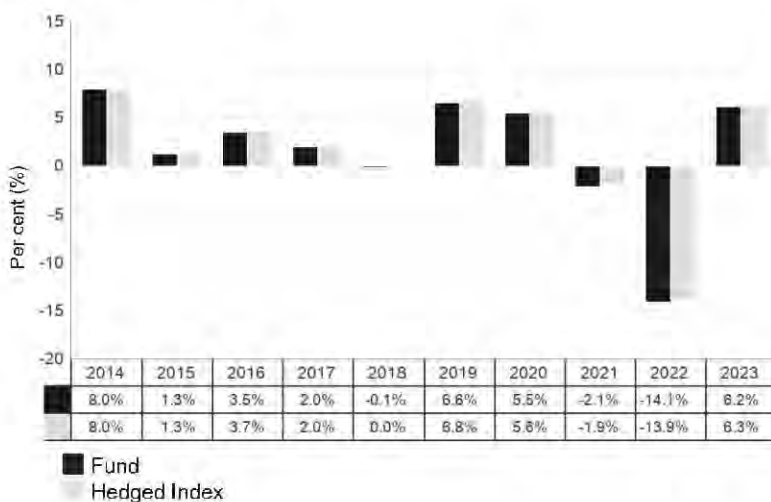
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.15%
Charges taken from 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 2023. 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 2008. This share class was launched in 2009.

## Practical information

- **Depository:** 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>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/int/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.

### VT Gravis UK Infrastructure Income Fund (the "Fund")

a sub-fund of VT Gravis Funds ICVC (the "Company")

**Class C - Net Accumulation Shares (£)(ISIN: GB00BYVB3M28)**

**Class C - Net Accumulation Shares (€ - Hedged)(ISIN: GB00BYVB3N35)**

**Class C - Net Accumulation Shares (\$ - Hedged)(ISIN: GB00BYVB3P58)**

The authorised fund manager of the Fund is Valu-Trac Investment Management Limited

## Objectives and Investment Policy

The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.

The Fund will aim to meet its objectives by investing primarily (at least 70%) in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom).

In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.

The Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted above, the Fund has no particular emphasis on any geographical area or industry or economic sector.

The Fund has the discretion to invest in a range of investments as described above.

Hedged Share Classes aim to protect investors from exchange rate fluctuations between the Fund's underlying investments and the currency of denomination of the Class (Sterling).

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

Any income from the Fund will be reinvested to grow the value of your investment.

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 of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease. Currency hedging techniques applied to hedged Share Classes may not entirely eliminate the effects of changes in exchange rates, therefore it cannot be guaranteed that the hedging objective will be achieved.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in "Practical Information" overleaf.



## 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	4%*
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. In some cases you may pay less, and you should speak to your financial advisor about this.	
Charges taken from the fund over a year	
Ongoing charges	0.75%**
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

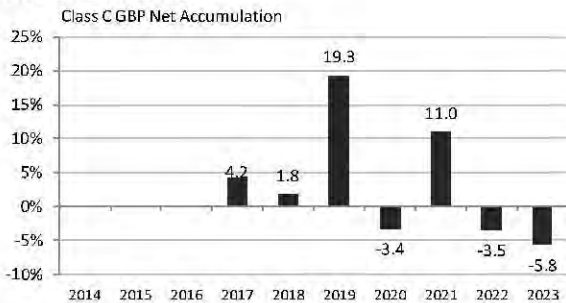
For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

\*The ACD may waive the initial charge at its discretion.

\*\*The Investment Adviser of the Fund has undertaken to absorb any costs that would otherwise cause the Class C shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.75%. In absence of such commitment the ongoing charges figure would be 0.78%.

Please note, the ongoing charges figure excludes the underlying costs of investment company securities held within the Fund.

## Past Performance



### Past performance is not a guide to future performance.

The past performance in the chart opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The share class and Fund both launched on 25 January 2016.

Performance is calculated in Pound Sterling.

## Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at [www.valu-trac.com](http://www.valu-trac.com).

The Fund's latest published price and other information is available at [www.valu-trac.com](http://www.valu-trac.com) and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at [www.valu-trac.com](http://www.valu-trac.com) and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 29/12/2023.



## 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.

VT RM ALTERNATIVE INCOME FUND (THE "FUND")

a sub-fund of VT RM Funds ICVC (the "Company")

RETAIL – ACCUMULATION SHARES (£) (ISIN: GB00BYVZQ252)

RETAIL – ACCUMULATION SHARES (\$) (ISIN: GB00BD6SVQ16)

RETAIL – ACCUMULATION SHARES (€) (ISIN: GB00BYVZQ369)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

## OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to provide income whilst preserving capital over the medium to longer term (3-5 years).

The Fund seeks to meet its objectives by investing primarily (70%+) in listed equities, whose primary activity or exposure is within the alternative income sector, which includes REITs and Investment Trusts which operate in areas such as Asset Lending, Direct Lending, Peer to Peer Lending, Infrastructure Debt and Equity, Property, Structured Credit Investments and Renewables.

In addition to investing in listed equities the fund may also invest in other transferable securities, bonds, money market instruments, deposits, cash or near cash.

The Fund will have a preference for investments denominated in sterling with issuers which have activities and assets within the UK, Europe, USA, Singapore or another OECD country. Other than as noted above, the sub-Fund has no particular emphasis on any geographical area or industry or economic sector.

Derivatives (that is sophisticated investments linked to the rise and fall of one or more underlying assets) may be used for efficient portfolio management purposes.

The Fund has the discretion to invest in a range of investments as described above.

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

Any income from the Fund will be re-invested to grow the value of your investment.

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 of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because monthly historical performance data indicates that relatively high rises and falls in market prices would have occurred historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- **Liquidity Risk:** adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.



## 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	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. In some cases you may pay less and you should speak to your financial advisor about this.

### Charges taken from the fund over a year

Ongoing Charges	1.57%*
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### Charges taken from the fund under specific conditions

Performance Fee	N/A
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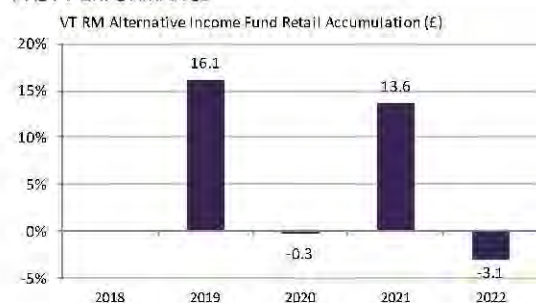
The ongoing charges figure is based on expenses and the net asset value as at 31 October 2023. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, together with Appendix 1 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

*\*The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Retail class shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.85%.*

## PAST PERFORMANCE



**Past performance is not a guide to future performance.**

The past performance in the chart shown opposite is inclusive of tax and charges, but excludes the entry charge that may be paid on the purchase of an investment.

The share class and Fund both launched in June 2018.

Performance is calculated in Pound Sterling.

## PRACTICAL INFORMATION

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at [www.valu-trac.com](http://www.valu-trac.com).

The Fund's latest published price and other information is available at [www.valu-trac.com](http://www.valu-trac.com) and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

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This key investor information is accurate as at 31/10/2023.