

## **KMG Rebalance Strategy June 2024**

### **Investment changes**

The Investment Committee met on 6<sup>th</sup> June 2024 to review the strategy as we enter a summer of elections and continued challenges with inflation and interest rates.

Whoever wins the elections around the world, we must face the reality that the governments will need to continue spending to meet demands on health care, climate change, social services, retirement benefits and so on. Revenue will need to be raised through taxes to balance the budgets, whether this be through obvious tax rises or the more discreet tweaking of allowances.

Despite the above we are positive about the future of the UK and global markets with good dividends being paid from companies and positive company earnings. Consumers continue to spend, and the world continues despite the issues in the Middle East and the protracted war in Ukraine. China seems to be ameliorating its position to rejoin the global trading community.

The outcome of the US election [whoever wins] will see more pro-America strategies and this will be good for US companies and markets more broadly. China policies seem to be helping to stabilise their economy. But protectionism as a consequence of right-wing political bias is less encouraging for global trade.

Central bankers may take longer to cut interest rates than markets expect. For the person on the street their mortgage rate will be important as this affects the money in their pocket available to spend, which would be positive for economic activity. Lenders will not necessarily have to follow central banks and so we may see some divergence as mortgage providers cut high street rates anyhow.

**Do you cut rates before an election?** Our view is that you cut rates when the data tells you it's right to do so and not for political reasons. Indeed, if central banks are independent of governments they should demonstrate this now for good reason!

continued / ...

We believe that Artificial Intelligence and technology sectors will continue to prosper, while demographics, energy transition and digitisation will remain core drivers. Therefore, we now feel there are some buying opportunities in the equity sector, and it is time to move some exposure back from fixed interest across to equities.

We feel also that it is important to add more to Europe and UK equities as well as undervalued assets in general indices and Artificial Intelligence and reduce Government stocks and Higher Yielding Bonds whilst interest rates remain reasonable for cash.

**Tax**

Where changes are made within portfolios there may be some capital gains tax incurred when switching outside a tax-free wrapper.

**Fund charges**

The fund charges for the portfolios will remain either marginally lower where we are higher weight equities already or slightly higher where the move from fixed income is greater. The increments are no more than 0.06% on the fund basket.

More details of the changes together with the Key Information documents for the new funds will be available on the KMG Website at the following address:

<https://www.kmg.co.uk/news/news/>

We feel comfortable that whoever wins the UK election will need to conduct a spending review ahead of any budget changes.

Thank you for your continued support.  
Best wishes and yours sincerely,

*The KMG Team*

## High Rebalance Changes Jun 24

Current List of Funds		New List of Funds	
Cash	2%	Cash	2%
Artemis UK Select	4%	Artemis UK Select	4%
Barings Global Resources	3%	Barings Global Resources	3%
BNY Mellon Global Income	7%	BNY Mellon Global Income	5%
BNY Mellon US Equity Income	4%	BNY Mellon US Equity Income	0%
Brown Advisory Global Leaders	5%	Brown Advisory Global Leaders	5%
Dimensional International Value	5%	Dimensional International Value	7%
Fidelity European	4%	Fidelity European	4%
Fundsmith Equity	4%	Fundsmith Equity	4%
HSBC American Index	8%	HSBC American Index	8%
IFSL Marlborough European Special Situations	4%	IFSL Marlborough European Special Situations	0%
Invesco Asian	6%	Invesco Asian	6%
iShares Edge MSCI World Quality Factor UCITS ETF	4%	iShares Edge MSCI World Quality Factor UCITS ETF	7%
iShares Pacific ex Japan Equity Index	3%	iShares Pacific ex Japan Equity Index	3%
JPM Europe (ex-UK) Research Enhanced Index Equity	4%	JPM Europe (ex-UK) Research Enhanced Index Equity	4%
Liontrust Special Situations	5%	Liontrust Special Situations	5%
M&G Japan	5%	M&G Japan	5%
Ninety One UK Equity Income	3%	Ninety One UK Equity Income	0%
Premier Miton UK Value Opportunities	3%	Premier Miton UK Value Opportunities	3%
Royal London Sustainable Leaders Trust	3%	Royal London Sustainable Leaders Trust	3%
Sanlam Global Artificial Intelligence	5%	Sanlam Global Artificial Intelligence	5%
Schroder Global Recovery	4%	Schroder Global Recovery	4%
Vanguard FTSE UK Equity Income Index	5%	Vanguard FTSE UK Equity Income Index	5%
		Man GLG Undervalued Assets	4%
		Premier Miton European Opportunities	4%

Please note if you hold funds on any platform other than 7IM or Novia there may be slight fund differences.

# Medium High Rebalance changes Jun 24

Current List of Funds		New List of Funds	
Cash	2%	Cash	2%
Artemis UK Select	3%	Artemis UK Select	4%
Barings Global Resources	3%	Barings Global Resources	3%
BNY Mellon Global Income	4%	BNY Mellon Global Income	4%
Brown Advisory Global Leaders	4%	Brown Advisory Global Leaders	4%
Dimensional International Value	4%	Dimensional International Value	4%
Fidelity European	3%	Fidelity European	4%
Fidelity Short Dated Corporate Bond	3%	Fidelity Short Dated Corporate Bond	3%
Fundsmith Equity	3%	Fundsmith Equity	3%
HSBC American Index	6%	HSBC American Index	6%
Invesco Asian	3%	Invesco Asian	3%
Invesco Tactical Bond	5%	Invesco Tactical Bond	3%
iShares Core UK Gilts ETF	4%	iShares Core UK Gilts ETF	3%
iShares Edge MSCI World Quality Factor UCITS ETF	3%	iShares Edge MSCI World Quality Factor UCITS ETF	6%
iShares Pacific ex Japan Equity Index	2%	iShares Pacific ex Japan Equity Index	2%
iShares UK Gilts 0-5 yrs UCITS ETF	3%	iShares UK Gilts 0-5 yrs UCITS ETF	0%
L&G Global Infrastructure Index	2%	L&G Global Infrastructure Index	2%
M&G Japan	4%	M&G Japan	4%
M&G Strategic Corporate Bond	4%	M&G Strategic Corporate Bond	2%
Ninety-One UK Equity Income	2%	Ninety-One UK Equity Income	0%
Premier Miton UK Value Opportunities	2%	Premier Miton UK Value Opportunities	2%
Royal London Short Duration Global High Yield Bond	2%	Royal London Short Duration Global High Yield Bond	0%
Royal London Sustainable Leaders Trust	3%	Royal London Sustainable Leaders Trust	3%
Sanlam Global Artificial Intelligence	3%	Sanlam Global Artificial Intelligence	4%
Schroder Global Recovery	3%	Schroder Global Recovery	3%
Schroder Strategic Bond	4%	Schroder Strategic Bond	4%
Vanguard Euro Government Bond Index	3%	Vanguard Euro Government Bond Index	3%
Vanguard FTSE UK Equity Income Index	3%	Vanguard FTSE UK Equity Income Index	4%
Vanguard Global Bond Index	4%	Vanguard Global Bond Index	4%
Vanguard US Government Bond Index	2%	Vanguard US Government Bond Index	0%
VT Gravis UK Infrastructure Income	2%	VT Gravis UK Infrastructure Income	2%
VT RM Alternative Income	2%	VT RM Alternative Income	2%
		Man GLG Undervalued Assets	3%
		Premier Miton European Opportunities	4%

Please note if you hold funds on any platforms other than 7IM there may be slight fund differences.

# Medium Rebalance changes Jun 24

Current List of Funds		New List of Funds	
Cash	4%	Cash	2%
Artemis UK Select	3%	Artemis UK Select	3%
Barings Global Resources	2%	Barings Global Resources	2%
BNY Mellon Global Income	3%	BNY Mellon Global Income	3%
Brown Advisory Global Leaders	4%	Brown Advisory Global Leaders	4%
Dimensional International Value	2%	Dimensional International Value	2%
Fidelity European	3%	Fidelity European	4%
Fidelity Short Dated Corporate Bond	3%	Fidelity Short Dated Corporate Bond	3%
Fundsmith Equity	2%	Fundsmith Equity	2%
HSBC American Index	5%	HSBC American Index	5%
Invesco Asian	2%	Invesco Asian	2%
Invesco Tactical Bond	5%	Invesco Tactical Bond	5%
iShares Core UK Gilts ETF	4%	iShares Core UK Gilts ETF	4%
iShares Edge MSCI World Quality Factor UCITS ETF	2%	iShares Edge MSCI World Quality Factor UCITS ETF	3%
iShares Pacific ex Japan Equity Index	2%	iShares Pacific ex Japan Equity Index	2%
iShares UK Gilts 0-5 yrs UCITS ETF	3%	iShares UK Gilts 0-5 yrs UCITS ETF	2%
L&G Global Infrastructure Index	2%	L&G Global Infrastructure Index	2%
M&G Japan	2%	M&G Japan	2%
M&G Strategic Corporate Bond	4%	M&G Strategic Corporate Bond	4%
Ninety One Diversified Income	2%	Ninety One Diversified Income	2%
Ninety One UK Equity Income	2%	Ninety One UK Equity Income	0%
Premier Miton UK Value Opportunities	2%	Premier Miton UK Value Opportunities	2%
Royal London Short Duration Credit	3%	Royal London Short Duration Credit	3%
Royal London Short Duration Global High Yield Bond	2%	Royal London Short Duration Global High Yield Bond	0%
Royal London Short Duration Global Index Linked Bond	3%	Royal London Short Duration Global Index Linked Bond	3%
Royal London Sustainable Leaders Trust	2%	Royal London Sustainable Leaders Trust	3%
Sanlam Global Artificial Intelligence	3%	Sanlam Global Artificial Intelligence	3%
Schroder Global Recovery	3%	Schroder Global Recovery	3%
Schroder Strategic Bond	4%	Schroder Strategic Bond	4%
Vanguard Euro Government Bond Index	3%	Vanguard Euro Government Bond Index	3%
Vanguard FTSE UK Equity Income Index	3%	Vanguard FTSE UK Equity Income Index	3%
Vanguard Global Bond Index	5%	Vanguard Global Bond Index	5%
Vanguard US Government Bond Index	2%	Vanguard US Government Bond Index	0%
VT Gravis UK Infrastructure Income	2%	VT Gravis UK Infrastructure Income	2%
VT RM Alternative Income	2%	VT RM Alternative Income	2%
		Man GLG Undervalued Assets	3%
		Premier Miton European Opportunities	3%

Please note if you hold funds on any other platform other than 7IM there may be slight fund differences.

## Medium Low Rebalance changes Jun 24

Current List of Funds		New List of Funds	
Cash	8%	Cash	6%
Barings Global Resources	2%	Barings Global Resources	2%
BNY Mellon Global Income	3%	BNY Mellon Global Income	3%
Brown Advisory Global Leaders	2%	Brown Advisory Global Leaders	3%
Dimensional International Value	2%	Dimensional International Value	2%
Fidelity European	2%	Fidelity European	3%
Fidelity Short Dated Corporate Bond	4%	Fidelity Short Dated Corporate Bond	4%
Fundsmith Equity	2%	Fundsmith Equity	2%
HSBC American Index	5%	HSBC American Index	5%
Invesco Asian	2%	Invesco Asian	2%
Invesco Tactical Bond	5%	Invesco Tactical Bond	5%
iShares Core UK Gilts ETF	3%	iShares Core UK Gilts ETF	3%
iShares Edge MSCI World Quality Factor UCITS ETF	2%	iShares Edge MSCI World Quality Factor UCITS ETF	3%
iShares Pacific ex Japan Equity Index	2%	iShares Pacific ex Japan Equity Index	2%
iShares UK Gilts 0-5 yrs UCITS ETF	3%	iShares UK Gilts 0-5 yrs UCITS ETF	3%
JPM Global Macro Opportunities	3%	JPM Global Macro Opportunities	0%
M&G Strategic Corporate Bond	4%	M&G Strategic Corporate Bond	4%
Ninety One Diversified Income	5%	Ninety One Diversified Income	5%
Royal London Short Duration Credit	5%	Royal London Short Duration Credit	5%
Royal London Short Duration Global High Yield Bond	2%	Royal London Short Duration Global High Yield Bond	2%
Royal London Short Duration Global Index Linked Bond	4%	Royal London Short Duration Global Index Linked Bond	4%
Royal London Sustainable Leaders Trust	2%	Royal London Sustainable Leaders Trust	2%
Sanlam Global Artificial Intelligence	2%	Sanlam Global Artificial Intelligence	2%
Schroder Global Recovery	3%	Schroder Global Recovery	3%
Schroder Strategic Bond	5%	Schroder Strategic Bond	5%
Vanguard Euro Government Bond Index	3%	Vanguard Euro Government Bond Index	3%
Vanguard FTSE UK Equity Income Index	3%	Vanguard FTSE UK Equity Income Index	3%
Vanguard Global Bond Index	5%	Vanguard Global Bond Index	5%
Vanguard US Government Bond Index	2%	Vanguard US Government Bond Index	0%
VT Gravis UK Infrastructure Income	2%	VT Gravis UK Infrastructure Income	2%
VT RM Alternative Income	3%	VT RM Alternative Income	3%
		Man GLG Undervalued Assets	2%
		Premier Miton European Opportunities	2%

Please note if you hold funds on any platform other than 7IM there may be slight fund changes

# 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.

Typically lower rewards, lower risk ← | | | | | | | → Typically higher rewards, higher risk

1	2	3	4	5	6	7
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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.

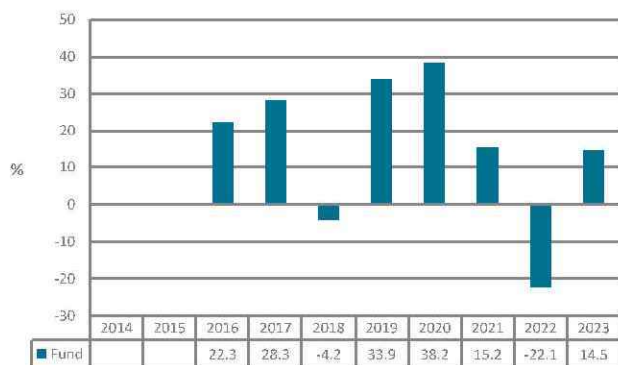
## Charges

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	0.82%
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 31/05/2023.

## 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 12/02/2024.



# 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)

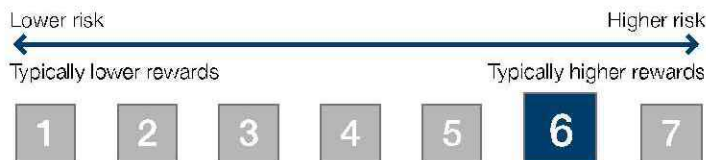
(ISIN:GB00BFH3NC99) Man GLG Undervalued Assets Fund (the 'Fund') is a sub-fund of Man UK ICVC (the 'Company').

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%
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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 maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

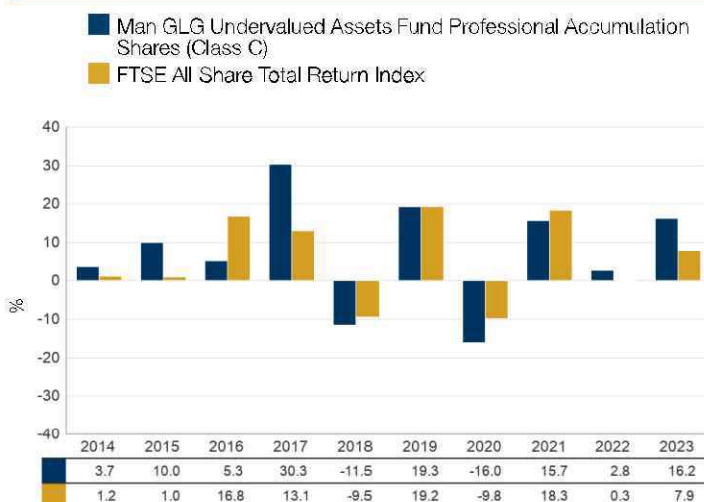
The ongoing charges figure is based on expenses for the year ending 28/02/2023.

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 depositary 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.