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SPECULATIVE ALPHA  
PORTFOLIO

EDITION 36 January 2022

Key Investor Information

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## Key Investor Information

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

# Allianz UK & European Investment Funds - Allianz Continental European Fund Share Class C (Acc) (GBP)



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

ISIN: GB00B3Q8YX99

## Objectives and Investment Policy

This Fund's objective is to provide investors with long term capital growth.

We aim to achieve the investment objective by investing in a diversified portfolio of investments in European companies (excluding the United Kingdom). At least 70 % of Fund's assets will be invested in Continental Europe.

The Fund's policy is to invest in shares listed on a European stock exchange. The Fund invests predominantly in larger companies.

We may also utilize deposits and money market instruments in

the management of the portfolio. The Fund may also invest up to 10 % of Fund's assets in collective investment schemes.

Benchmark of the fund is S&P Europe Ex-U.K. Large and Mid-Cap Growth in GBP.

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

We reinvest the income into the fund.

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

## Risk and Reward Profile



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

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

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

### Why is the fund in this category?

Funds of category 6 have shown in the past a high volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 6 might be subject to high price fluctuations based on the historical volatilities observed.

## Charges

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

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

Entry Charge	0.00%
Exit Charge	0.00%

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

### Charges taken from the fund over a year

Ongoing Charges	0.79%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

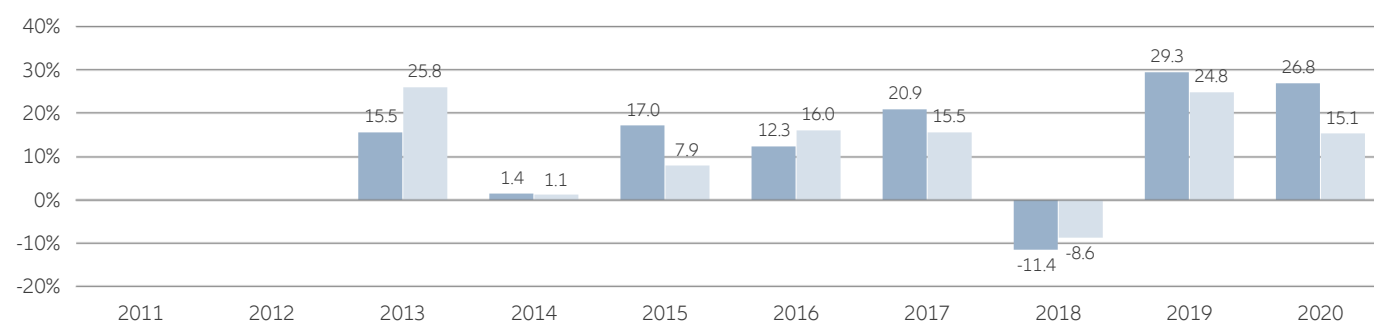
The ongoing charges shown are based on the fund's last financial year ending 31.08.2020. It may vary from year to year. It does not include transaction costs incurred when we buy or sell assets for the fund.

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

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

## Past Performance

- Percentage growth of the fund
- Benchmark: until 31.03.2014 FTSE Eurofirst 300 (ex UK) Index, starting 01.04.2014 S&P Europe Ex-U.K. Large and Mid-Cap Growth in GBP



Past performance is not a reliable guide to future performance. The past performance shown here takes account of all charges and costs with the exception of the entry and exit charge.

The fund was launched in 2002.

The performance of the fund is calculated in GBP.

## Practical Information

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

Depository: State Street Bank and Trust Company.

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

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

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

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

Allianz Global Investors GmbH may be held liable solely on the

basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

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

The key investor information is accurate as at 16.03.2021.



# Artemis Target Return Bond Fund (the “fund”)

**Class I accumulation shares, GBP [ISIN: GB00BJXPPH66]**

A sub-fund of Artemis Investment Funds ICVC.

The fund is managed by Artemis Fund Managers Limited.

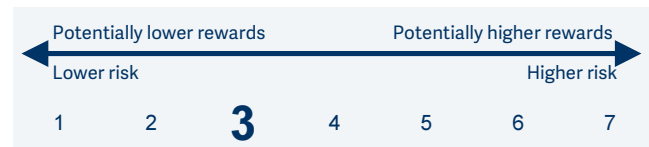
## KEY INVESTOR INFORMATION

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

## OBJECTIVES AND INVESTMENT POLICY

<b>Objective</b>	To achieve a positive return of at least 2.5% above the Bank of England (BOE) base rate, after fees, on an annualised basis over rolling three-year periods.	
<b>Investment policy</b>	<b>What the fund invests in</b>	<ul style="list-style-type: none"><li>Bonds in any currency, directly or indirectly using derivatives, including:<ul style="list-style-type: none"><li>Government bonds</li><li>Corporate bonds</li><li>Asset-backed securities</li><li>Mortgage-backed securities</li></ul></li><li>The fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.</li></ul>
	<b>Use of derivatives</b>	<p>The fund may use derivatives:</p> <ul style="list-style-type: none"><li>for investment purposes to achieve the fund objective, including taking long and short positions in sovereign bonds, credit spreads (via credit default swaps on single issuers or indices), interest rates or inflation expectations</li><li>to produce additional income or growth</li><li>for efficient portfolio management purposes to reduce risk and manage the fund efficiently.</li></ul>
	<b>Where the fund invests</b>	<ul style="list-style-type: none"><li>Globally.</li><li>No more than 40% net exposure (longs minus shorts) in emerging market debt securities.</li><li>At least 90% of the fund will be denominated in or hedged back to sterling.</li></ul>
	<b>Industries the fund invests in</b>	<ul style="list-style-type: none"><li>Any</li></ul>
	<b>Credit quality of bonds the fund invests in</b>	<ul style="list-style-type: none"><li>Investment grade, being:<ul style="list-style-type: none"><li>BBB- or above by Standard &amp; Poor's; or</li><li>BBB- or above by Fitch; or</li><li>Baa3 or above by Moody's</li></ul></li><li>No more than 40% net exposure (longs minus shorts) in below investment grade securities.</li><li>Up to 10% in unrated bonds.</li><li>The fund will not invest in bonds below B3 by Moody's, B- by S&amp;P or B- by Fitch (the Minimum Bond Rating). Where the fund has exposure to an index the Minimum Bond Rating will apply to the average credit rating of bonds making up the index.</li></ul>
	<b>Other limitations specific to this fund</b>	<ul style="list-style-type: none"><li>The fund's portfolio duration will vary between -2 years and +4 years.</li><li>No more than 40% net exposure (longs minus shorts) in aggregate in a combination of emerging market debt securities and below investment grade securities.</li><li>Up to 5% exposure to any non-government issuer of investment grade securities.</li><li>Up to 3% exposure to an individual issuer of below investment grade securities or an issuer listed, headquartered or having significant business in emerging markets. In this context, emerging market countries means countries included in the MSCI Emerging Markets Index and those included in the World Bank definition of developing economies or those countries which are, in the manager's opinion, developing countries.</li></ul>
<b>Investment strategy</b>	<ul style="list-style-type: none"><li>The fund is actively managed.</li><li>A combination of three strategies is used:<ul style="list-style-type: none"><li>Carry strategy: a global portfolio of investment grade corporate and government bonds. This aims to generate predictable returns over the medium term.</li><li>Credit strategy: aims to generate returns through the manager's highest-conviction ideas on credit assets which are expected to rise or fall in value over a particular period. These ideas may be implemented through trades which are intended to exploit the relative prospects of two assets or indices, for example by taking a long position in one and a short position in the other.</li><li>Rates strategy: aims to exploit expected movements in inflation rates, interest rates globally and the value of global government bonds. The manager seeks to generate returns by using derivatives to take long and short positions in global government bonds, inflation rates or interest rates.</li></ul></li></ul>	
<b>Benchmarks</b>	<ul style="list-style-type: none"><li>Bank of England (BOE) base rate</li></ul> <p>BOE base rate is a measure of the interest rate at which the BOE, the UK's central bank, lends money to other banks. It is used as a way of estimating the amount of interest which could be earned on cash. It acts as a 'target benchmark' that the fund aims to outperform by at least 2.5%, after fees, on an annualised basis over rolling three-year periods.</p> <p>There is no guarantee that the fund will achieve a positive return over a rolling three-year period or any other time period and your capital is at risk.</p>	
<b>Other information</b>	<ul style="list-style-type: none"><li>Dealing frequency: Open Monday to Friday except on UK public holidays. Instructions received before 12 noon UK time will be processed at 12 noon on the same day.</li><li>Distribution policy: This is an accumulation class. Income received is reinvested in the value of the fund.</li></ul>	

## RISK AND REWARD PROFILE



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

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

- Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- Absolute return risk:** The fund is not guaranteed to produce a positive return and as an absolute return fund, performance may not move in line with general market trends or fully benefit from a positive market environment.
- Emerging markets risk:** Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
- 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.
- Credit risk:** 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.
- Higher-yielding bonds risk:** The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
- Bond liquidity risk:** The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Counterparty risk:** 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 the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.
- Mortgage- or asset-backed securities risk:** Mortgage- or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.

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
<b>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.</b>	
Charges taken from the fund over a year	
Ongoing charge	0.400%
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).

## PAST PERFORMANCE



2016	2017	2018	2019	2020
				6.0%
				2.7%

- Class I accumulation shares, GBP
- Bank Of England Base Rate + 2.5%

- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 3 December 2019.
- Class launch date: 3 December 2019.

## PRACTICAL INFORMATION

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

**Further information:** Can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and are 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).

**Sub-fund assets:** The assets of each sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund or Artemis Investment Funds ICVC.

**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 (from UK) or +441268 445 401.

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

This key investor information document is accurate as at 8 February 2021.



# Key Investor Information



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## Baillie Gifford American Fund - Class B Shares

Accumulation Shares - ISIN GB0006061963 (also representative of Income Shares ISIN GB0006061856)

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

### Objectives and investment policy

#### Objective

- The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

#### Policy

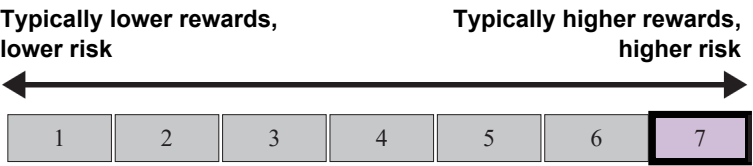
- The Fund will invest at least 90% in shares of US companies of any size and in any sector.
- US companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in the US.
- The Fund will be actively managed and will be concentrated.

#### Other Information

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

### Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
  - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
  - The Fund has exposure to a foreign currency and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
  - Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
  - The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
  - The Fund's exposure to a single market and currency may increase share price movements.
  - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.
  - Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments 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 growth of your investment.

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

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

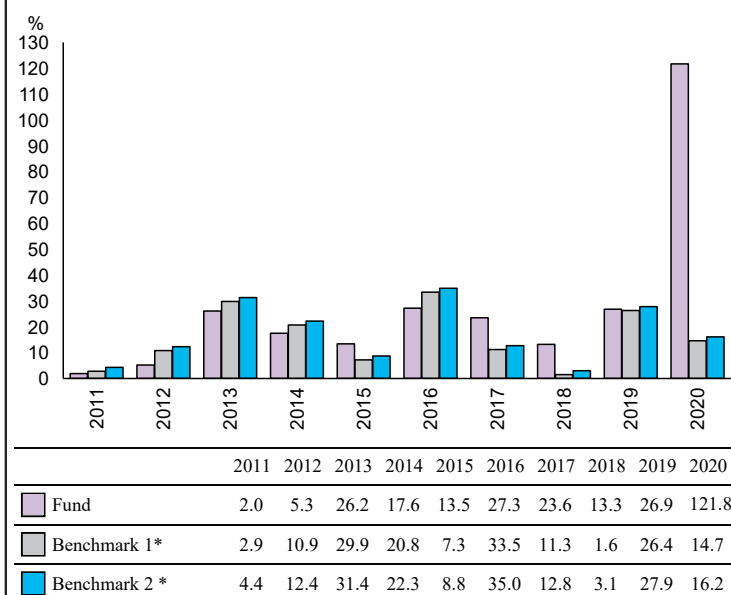
Ongoing charges	0.51%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 30/04/2021.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

## Past performance



Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 31/07/1997.
- Share/unit class launch date: 28/03/2002.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit [www.bailliegifford.com/disclaimers](http://www.bailliegifford.com/disclaimers)
- \* Benchmark 1 - S&P 500
- \* Benchmark 2 - S&P 500 +1.5%

## Practical information

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

# Key Investor Information



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## Baillie Gifford International Fund - Class B Shares

Accumulation Shares - ISIN GB0005941272 (also representative of Income Shares - ISIN GB0005940316)

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

### Objectives and investment policy

#### Objective

- The Fund aims to outperform (after deduction of costs) the MSCI ACWI ex UK Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

#### Policy

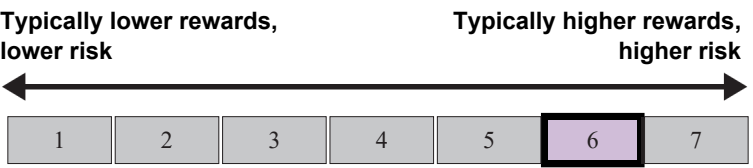
- The Fund will invest at least 90% in shares of companies anywhere in the world (excluding the UK) and in any sector.
- The Fund will be actively managed.

#### Other Information

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

### Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
  - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
  - The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
  - Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
  - The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.
  - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.
  - Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of a 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 growth of your investment.

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

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

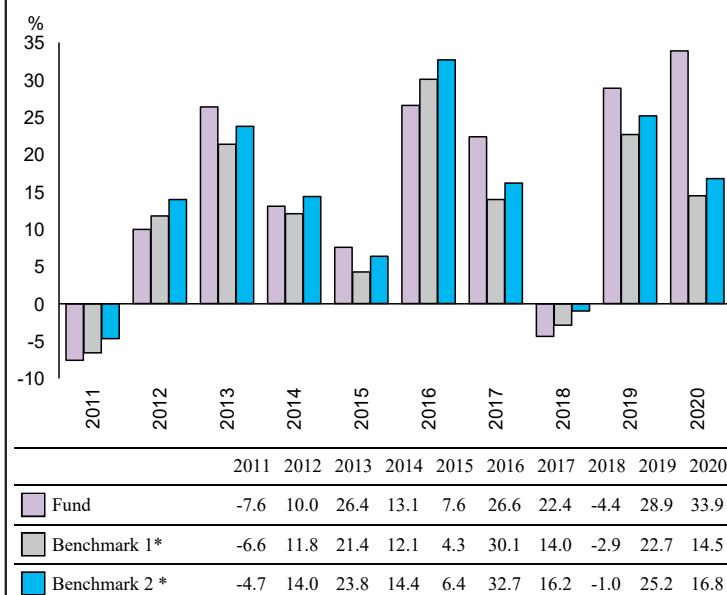
Ongoing charges	0.59%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 31/01/2021.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

## Past performance



Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/07/1980.
- Share/unit class launch date: 01/07/1980.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit [www.baillieghifford.com/disclaimers](http://www.baillieghifford.com/disclaimers)
- \* Benchmark 1 - MSCI ACWI ex UK
- \* Benchmark 2 - MSCI ACWI ex UK + 2%

## Practical information

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

# Non-UCITS retail scheme Key Investor Information



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

## Baillie Gifford Positive Change Fund - Class B Shares

Accumulation Shares - ISIN GB00BYVGKV59 (also representative of Income Shares - ISIN GB00BYVGKX73)

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

### Objectives and investment policy

#### Objective

- The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

#### Policy

- The Fund will invest at least 90% in shares of companies of any size, any country and in any sector, whose products or behaviour make a positive impact on society and / or the environment in the investment managers opinion.
- The Fund will invest in companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment.
- The Fund will be actively managed and will be concentrated.

#### Other Information

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

### Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash. Where no share price history is available for any part of the last five years (and thus no returns), the returns of the Fund's sector are used in its place to calculate the Risk and Reward Indicator
- The indicator does not take into account the following relevant material risks:
  - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
  - The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
  - The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.
  - Custody of assets, particularly in emerging markets, involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
  - The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
  - The Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore may have different returns than a fund which has no such restrictions.
  - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.
  - Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments 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 growth of your investment.

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

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

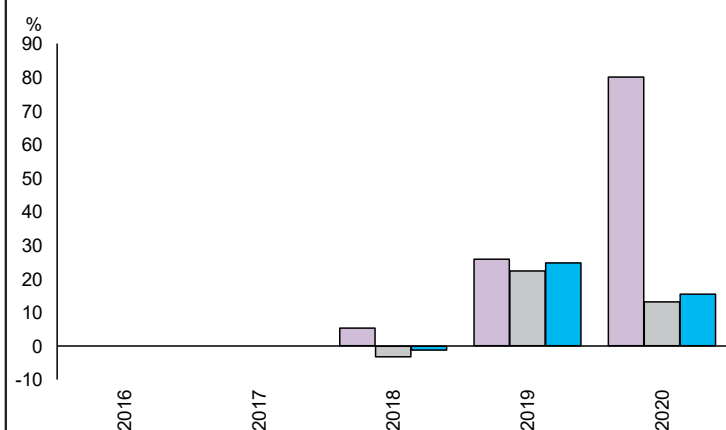
Ongoing charges	0.53%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 30/06/2021.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

## Past performance



	2016	2017	2018	2019	2020
Fund			5.4	25.9	80.1
Benchmark 1*			-3.3	22.4	13.2
Benchmark 2*			-1.3	24.8	15.5

Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/01/2017.
- Share/unit class launch date: 03/01/2017.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit [www.bailliegifford.com/disclaimers](http://www.bailliegifford.com/disclaimers)
- \* Benchmark 1 - MSCI ACWI
- \* Benchmark 2 - MSCI ACWI + 2%

## Practical information

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

### BlackRock Gold and General Fund

Class D Accumulating GBP

ISIN: GB00B5ZNJ896

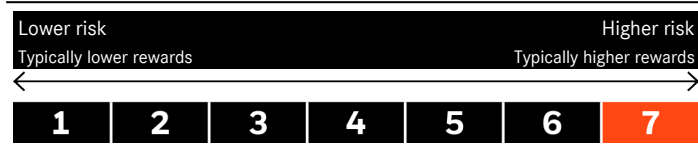
Manager: BlackRock Fund Managers Limited

## 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) over the long term (5 or more consecutive years beginning at the point of investment).
- ▶ The Fund invests at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals.
- ▶ The Fund has the flexibility to invest outside of the sector set out above.
- ▶ The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE Gold Mining Index (capped version) (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the Fund.
- ▶ The investment adviser (IA) may use derivatives to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income.
- ▶ The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ 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 seven 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.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- 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.
- Investments in the natural resources securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.
- ▶ 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 22 December 2020. 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	1.17%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

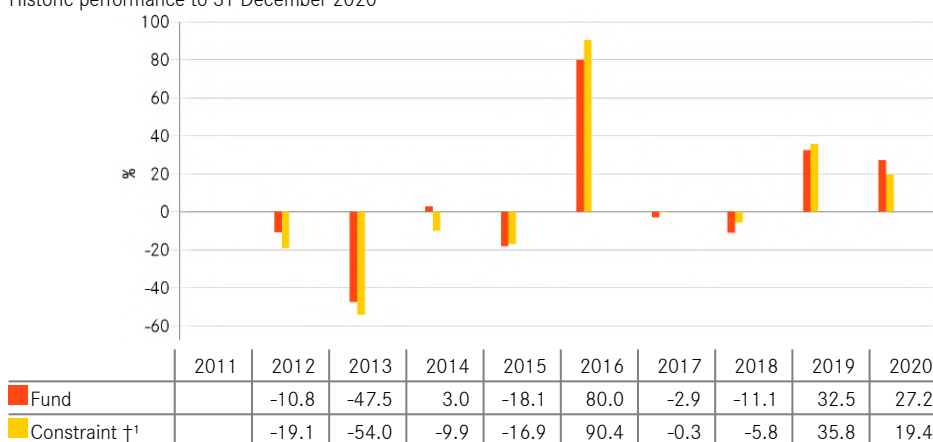
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1988. The unit class was launched in 2011.

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

†<sup>1</sup>FTSE Gold Mining Index (GBP)

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

Historic performance to 31 December 2020



## Practical Information

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



## Key Investor Information

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



**BNY MELLON**  
INVESTMENT MANAGEMENT

# BNY Mellon Real Return Fund

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

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

## Objectives and Investment Policy

### OBJECTIVE

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

### POLICY

#### The Fund will:

- invest anywhere in the world;
- follow a broad 'multi-asset' portfolio approach (e.g. company shares (i.e. equities) and similar investments, bonds and similar debt investments and cash);
- invest in bonds, issued by governments and companies, with high and low credit ratings (i.e. investment grade and/or sub-investment grade bonds as rated by Standard and Poor's or similar agencies);
- gain exposure to currencies, commodities (e.g. gold) and property through stock exchange listed investments and/or derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

#### The Fund may:

- invest in emerging markets;

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

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

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

The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments, subject to the investment objective and policies as disclosed in the Prospectus.

### OTHER INFORMATION

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

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

## Risk and Reward Profile

Lower risk  
Potentially lower reward

Higher risk  
Potentially higher reward

1 2 3 4 5 6 7

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

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

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

- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small

movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

- **Changes in Interest Rates & Inflation Risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.
- **Credit Ratings and Unrated Securities Risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.
- **Credit Risk:** The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Liquidity Risk:** The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk:** The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

- **China Interbank Bond Market and Bond Connect risk:** The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.
- **CoCo's Risk:** Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- **Investment in Infrastructure Companies Risk:** The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

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

## Charges

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

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

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

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

### CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	<b>0.80%</b>
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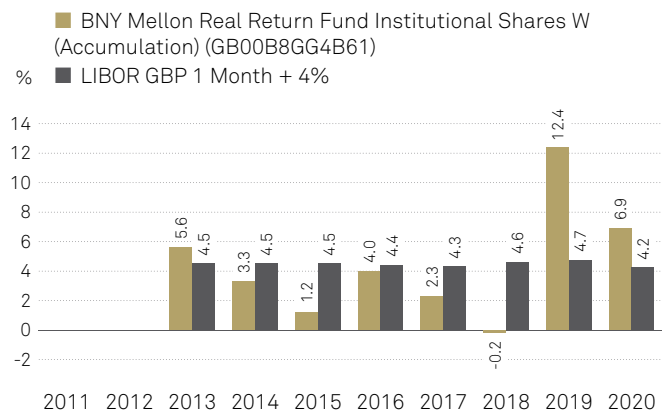
### CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	<b>None</b>
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The ongoing charge is based on expenses calculated on 31 December 2020. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

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

## Past Performance



The chart includes all charges except entry charges.

Fund launch date - 1 September 1993.

Share class launch date - 5 September 2012.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

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

## Practical Information

**Documents:** The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from [www.bnymellonim.com](http://www.bnymellonim.com) or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English, German and Spanish.

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

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

**Legal status:** The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims

against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

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

**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 in the Prospectus.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. BNY Mellon Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 1 October 2021.

## Key Investor Information

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

### COMGEST GROWTH EUROPE EX UK

**GBP SU Acc Class (ISIN IE00BQ1YBM13)**

A sub-fund of Comgest Growth plc

### Objectives and investment policy

The objective of the Fund is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in shares and preferred shares issued by companies that have their headquarters in, or principally carry out their activities in any European country with the exception of the United Kingdom or which are guaranteed by any European government with the exception of the United Kingdom government.

While the Fund will primarily invest in shares and other securities related to shares, it may invest in investment grade debt securities, such as government bonds issued or guaranteed by the government of any European country with the exception of the United Kingdom, where it is deemed in the best interest of the investors. The Fund may invest in other sub-funds of Comgest Growth plc.

The Fund is actively managed. This means that the Fund manager applies a detailed fundamental analysis in order to selectively pick companies in a

discretionary manner. The Fund is not managed relative to a benchmark index.

For non-distributing share classes, income earned by the Fund is fully reinvested. Distributing share classes may pay income earned to investors through dividends.

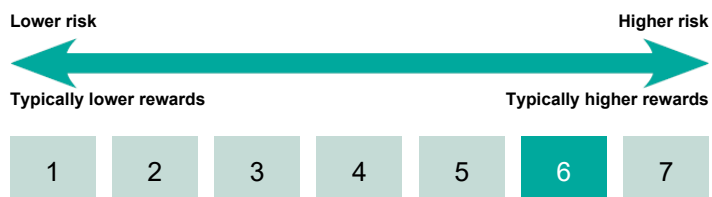
Due to the long-term objective of the Fund, the Fund may not be appropriate for investors who plan to invest for less than 5 years.

Shares in the Fund trade every day that is a business day in Dublin. You can place an order to buy or sell shares on any business day.

The Fund may use fx forwards with the aim of limiting the effect that changes in foreign exchange rates may have on the value of the Fund. Fx swaps may be used for the purpose of rolling maturing fx forward contracts.

The base currency of the Fund is GBP.

### Risk and reward profile



The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

The risk and reward indicator :

- is based on historical data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.

The lowest category does not mean that a share class is risk free.

Your initial investment is not guaranteed.

The share class category reflects the following factors :

- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- The Fund may invest in shares priced in currencies other than the currency of the share class. This may result in the value of the share class increasing or decreasing due to changes in foreign exchange rates.

Risks for this Fund which are not taken into account in the indicator include:

**Counterparty risk:** The Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.

A more detailed description of risks can be found in the 'Risk Factors' section of the prospectus.

## Charges

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

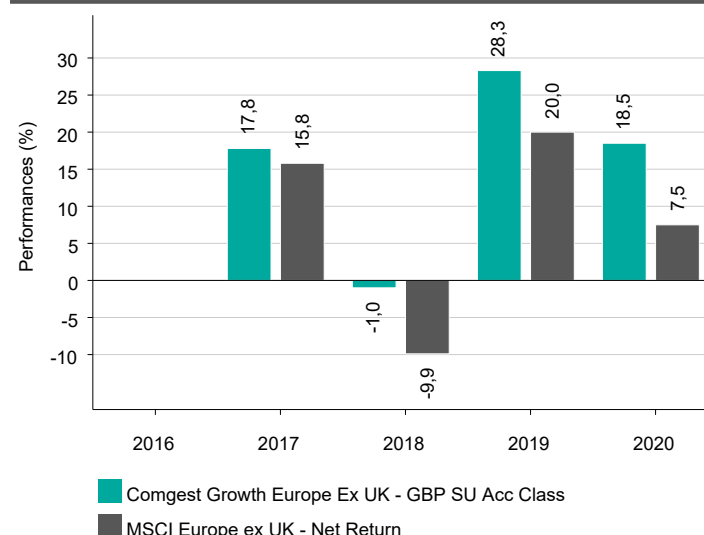
One off charges taken before or after you invest	
Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money. Consult your financial advisor or distributor for the actual amount they may charge.	
Charges taken from the Fund over a year	
Ongoing charge	0.93%
Charges taken from the Fund under certain conditions	
Performance fee	none

Ongoing charges are based on figures for the year ended 31 December 2020.

This figure may vary from year to year and does not include Fund transaction costs.

**For more information about charges, please see the Fund's prospectus, available at [www.comgest.com](http://www.comgest.com).**

## Past performance



Past performance is not a reliable guide to future performance.

Performance results include ongoing charges taken from the Fund but do not include any entry charges that you might have to pay.

The share class came into existence in 2015.

As the initial offer period for this share class closed in 2016, there is not enough historical data to provide investors with any useful indication of past performance for 2016.

Past performance has been calculated in GBP.

## Practical information

Custodian: RBC Investor Services Bank S.A. Dublin Branch

Comgest Growth plc (the "Company") is structured as an umbrella Fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella, however, other jurisdictions may not necessarily recognise such segregation. The prospectus and periodic reports are prepared for the entire Company. This Key Investor Information document refers to one sub-fund of the Company.

The following information is available free of charge at [www.comgest.com](http://www.comgest.com):

- The prospectus, annual and semi-annual reports for the Company. The prospectus is available in English, French and German. Hard copies can be obtained upon written request to the Investment Manager (Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland) or the Administrator.
- Details of the Company's current remuneration policy. The remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration, can be accessed from the Comgest website at [https://www.comgest.com/shared\\_data/Comgest\\_Growth\\_plc\\_Remuneration\\_Policy](https://www.comgest.com/shared_data/Comgest_Growth_plc_Remuneration_Policy). Hard copies can be obtained free of charge upon written request to the Investment Manager.
- Information on other share classes of this Fund or other sub-funds of the Company.
- Share price.

You can place an order to buy, sell or switch shares directly with the Administrator (RBC Investor Services Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland). For questions please contact: [Dublin\\_TA\\_Customer\\_Support@rbc.com](mailto:Dublin_TA_Customer_Support@rbc.com) / Tel: + 353 1 4406 555. Further information on switching to other share classes is set out in the section on 'Switching' in the prospectus.

Tax legislation in the Company's home state (Ireland) may have an impact on your personal tax position. Consult your financial or professional adviser for more information on taxation.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

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

This Key Investor Information is accurate as at 19 February 2021.

# Key Investor Information

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

## Fidelity Asia Pacific Opportunities Fund

a sub-fund of Fidelity Investment Funds

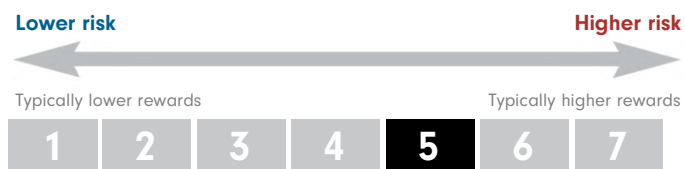
W Accumulation Shares (ISIN: GB00BQ1SWL90)

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

### Objectives and Investment Policy

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

### Risk and Reward Profile



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



## Charges for this fund (ISIN: GB00BQ1SWL90)

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

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

Entry charge N/A

Exit charge N/A

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

### Charges taken from the fund over a year

Ongoing charges 0.90%

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

Performance fee N/A

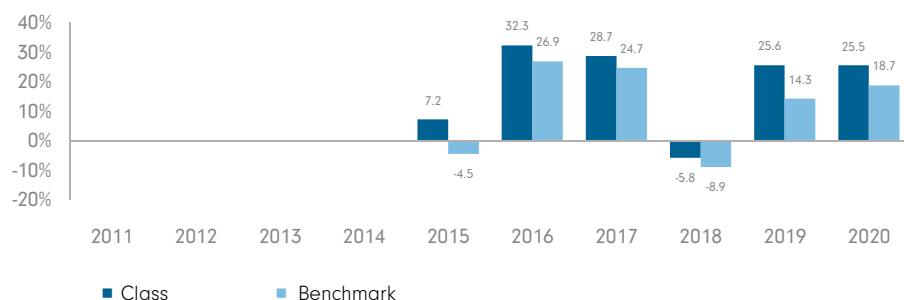
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.

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

- performance fees (where applicable);
- portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, including the possibility that swing pricing may apply, please consult the most recent Prospectus.

## Past Performance



Past performance is not a guide to future performance results.

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

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

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

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

## Practical Information

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

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

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

This key investor information is accurate as at 16/06/2021.

# First Sentier Global Listed Infrastructure Fund Class B (Accumulation) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B24HJL45

First Sentier Investors (UK) Funds Limited, the authorised corporate director of the Company

## Key Investor Information

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

## Objectives and investment policy

**Objective:** The Fund aims to achieve an investment return from income and capital growth over the medium to long term (at least three years).

**Policy:** The Fund invests in shares of companies that are involved in infrastructure around the world.

The infrastructure sector includes utilities (e.g. water and electricity), highways and railways, airports services, marine ports and services, and oil and gas storage and transportation.

The Fund does not invest directly in infrastructure assets.

The Fund may invest up to 10% in other funds.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

**Strategy:** The Fund's managers strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

The Fund manager's investment strategy is founded on the principle of stewardship, allocating capital to what it believes are good quality companies with sound growth prospects and strong management teams. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

**Benchmark:** The Fund's performance is compared against the value of the FTSE Global Core Infrastructure 50/50 Index and the Fund is included in the Investment Association's Global Sector.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

## Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Share Class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Emerging market risk:** Emerging markets tend to be 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 settlement and difficulties valuing securities.
  - **Single sector risk:** investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.
  - **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
  - **Listed infrastructure risk:** the Fund may be vulnerable to factors that particularly affect the infrastructure sector, for example natural disasters, operational disruption and national and local environmental laws.
- For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

## Charges for this Fund

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.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
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%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

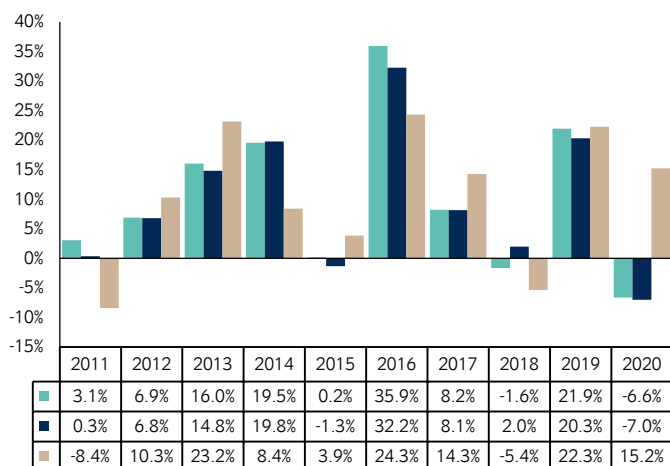
The ongoing charge is based on expenses for the year ending July 2020. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

The fees and expenses are charged against the capital of the Fund. Deducting expenses from capital reduces the potential for capital growth.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

## Past performance



■ First Sentier Global Listed Infrastructure Fund  
 ■ FTSE Global Core Infrastructure 50/50 Net Index  
 ■ Global Investment Association Sector

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 08 October 2007.

The Share Class launched on 08 October 2007. The past performance of the Share Class is calculated in GBP.

## Practical information

**Depository:** The Bank of New York Mellon (International) Limited

**Further information:** The prospectus, annual and semi-annual reports of the Company are available free of charge on [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English. You can also obtain any of these documents from the representative or paying agent in your country.

**Other practical information:** The Fund's share price and other information about the Fund is available at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

**Tax legislation:** The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

**Liability statement:** First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

**Fund information:** Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

**Remuneration:** Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ.

# FSSA Greater China Growth Fund Class B (Accumulation) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB0033874321

First Sentier Investors (UK) Funds Limited (trading as FSSA Investment Managers), the authorised corporate director of the Company

## Key Investor Information

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

## Objectives and investment policy

**Objective:** The Fund aims to achieve capital growth over the medium to long term (at least three years).

**Policy:** The Fund invests at least 70% in shares of companies based in or where the majority of their activities take place in China, Hong Kong and Taiwan and that are listed on exchanges worldwide.

The Fund may invest up to 10% in other funds.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

**Strategy:** The Fund's investment strategy is centred on identifying quality companies, buying them at a sensible price and holding for the medium to long term (at least three years). The Manager looks for founders and management teams that act with integrity and risk awareness, and companies with a dominant market position that have the potential to deliver continual and predictable returns over the medium to long term.

**Benchmark:** The Fund's performance is compared against the value of the MSCI Golden Dragon Index and the Fund is included in the Investment Association's China /Greater China Sector.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

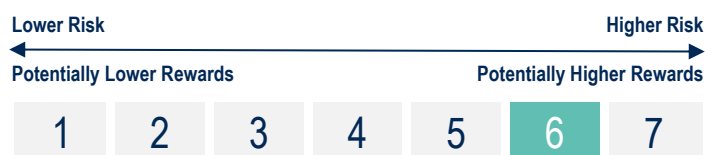
The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

## Risk and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRI is calculated using representative data.
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Share Class has a rating of 6 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRI:

- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.
- **China market risk:** Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

## Charges for this Fund

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.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
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	1.07%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

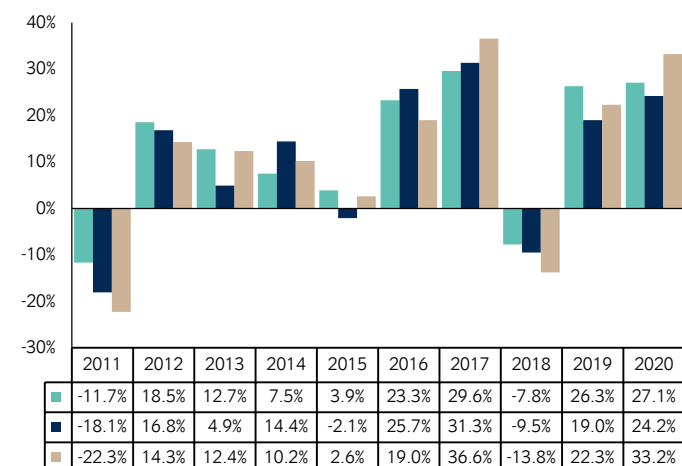
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2020. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

## Past performance



- FSSA Greater China Growth Fund
- MSCI Golden Dragon Net Index
- China / Greater China Investment Association Sector

Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 01 December 2003.

The Share Class launched on 01 December 2003. The past performance of the Share Class is calculated in GBP.

## Practical information

**Depository:** The Bank of New York Mellon (International) Limited

**Further information:** The prospectus, annual and semi-annual reports of the Company are available free of charge on [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English. You can also obtain any of these documents from the representative or paying agent in your country.

**Other practical information:** The Fund's share price and other information about the Fund is available at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

**Tax legislation:** The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

**Liability statement:** First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

**Fund information:** Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

**Remuneration:** Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ.



# Key Investor Information

# Fundsmith Equity Fund

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.

## I Class Shares in Fundsmith Equity Fund

**Accumulation Shares (ISIN: GB00B41YBW71)**

**Income Shares (ISIN: GB00B4MR8G82)**

**The fund is managed by Fundsmith LLP**

### Objectives and investment policy

The fund's objective is to achieve long-term (over 5 years) growth in value, investing in shares of companies on a global basis. The fund's approach is to be a long-term investor in its chosen stocks and it will not adopt short-term trading strategies. The fund aims to invest in businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant borrowing to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation;
- whose valuation is considered to be attractive;

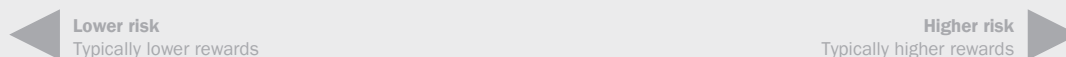
The fund will not invest in other funds, property or derivatives nor hedge any currency exposure. The fund will not borrow money, except in unusual circumstances. The fund is actively managed meaning that the fund manager uses their expertise to select investments to achieve the fund's objective. The fund does not track and is not managed by reference to any particular benchmark. The fund does not have any specific geographical or sector focus.

An investor, or prospective investor, may buy or sell their shares on demand each business day in the UK. Instructions to buy or sell received before noon will be implemented that day; instructions received after noon or on a non-business day will be implemented at noon on the next business day.

For the Accumulation Shares, the dividends are reinvested in the fund. For the Income Shares, the dividends are paid out to you from the fund.

**Recommendation:** This fund invests for the long-term (over 5 years) and may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



The risk category reflects the significance of the fund's share price fluctuations based on historical data. Historical data may not be a reliable indication of the future risk profile of the fund. The risk category of the fund is not guaranteed and may change over time. Further, the lowest category of risk does not mean risk free. Your initial investment is not guaranteed.

Generally, the higher the risk category, the greater the potential for higher returns but also the higher the risk of losing money. This fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The underlying investments are, however, in large companies with shares that are, in most cases, highly liquid.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus under the heading "Risk Factors". The most material are:

**Currency risk:** The fund's portfolio is a global share portfolio and many of the investments are not denominated in Sterling. There is no currency hedging in place and the price of shares in the fund may therefore rise or fall purely on account of exchange rate movements.

**Concentration risk:** The investment criteria adopted by the fund significantly limits the number of potential investments. The fund generally holds 20 to 30 stocks and so it is more concentrated than many other funds. This means that the performance of a single stock within the portfolio has a greater effect on the price of the shares of the fund.

**Operational risk:** Failures or delays in operational processes may negatively affect the fund. There is a risk that any company responsible for the safekeeping of the assets of the fund may fail to do so properly or may become insolvent, which could cause loss to the fund.

# Key Investor Information

I Class Shares in Fundsmith Equity Fund

# Fundsmith Equity 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 growth of your investment.

The charges for the fund are shown below. The ongoing charges figure is based on the fund's expenses for the year ended 31 December 2020. This includes all costs borne by the fund except for portfolio transaction costs but, because the portfolio turnover is relatively low, these charges should equally be low.

The ongoing charges are used to pay the costs of running the fund, including the fee payable to Fundsmith LLP, which is 0.90% per annum, and certain other costs including marketing and distributing the fund. These ongoing charges reduce the potential growth of the investment. The overall ongoing charges may vary from year to year.

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

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

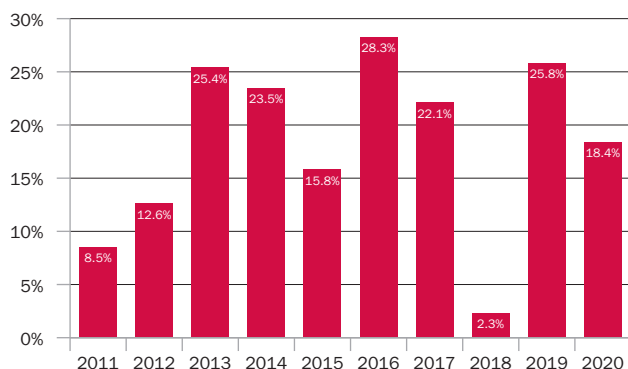
### Charges taken from the Fund over a year:

Ongoing charges	0.96%
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### Charges taken from the Fund under specific conditions:

Performance fee	NONE
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## Past performance



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

Fund launch date: 01/11/2010  
Share class launch date: 01/11/2010  
Performance is calculated in: GBP

This performance is calculated based on the net asset value per class (which includes all charges) and assuming the income has been re-invested in the fund.

## Practical information

Further information on the fund is available from the website – **www.fundsmith.co.uk**. You can also obtain it by calling us on **0330 1231 815** or by writing to **Fundsmith LLP, PO Box 10846, Chelmsford, Essex CM99 2BW**.

This includes the Supplementary Information Document, the Prospectus, the latest price of shares of the fund, and the latest annual or semi-annual reports as and when they are published. These documents are available free of charge and in English.

This Key Investor Information Document describes the GBP I Class shares. The equivalent document for other share classes is available from the website and address above.

The depositary of the fund is **State Street Trustees Limited**. Details of Fundsmith LLP's up to date remuneration policy are

available from the website - [www.fundsmith.co.uk](http://www.fundsmith.co.uk) and include a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request.

The tax legislation of the United Kingdom may have an impact on the personal tax position of the investor. We are required, under Money Laundering regulations, to confirm your identity. In the majority of cases, we do this electronically, but we may require additional documents from you if we cannot do this.

Fundsmith LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

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

ISIN

IE00BFYV9L73

The fund is managed by Link Fund Manager Solutions (Ireland) Limited

# Guinness Sustainable Energy Fund class Y GBP Acc

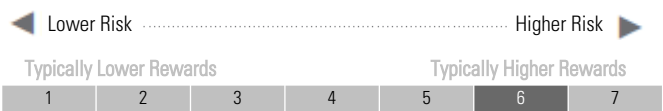
Guinness Sustainable Energy Fund , a sub fund of Guinness Asset Management Funds plc

## Objective & Investment Policy

The fund aims to increase the value of the amount you invest in it over a period of years. To do this the fund invests in the shares of a range of companies in the sustainable energy industry. Sustainable energy means energy not requiring fossil fuels like oil or coal. The Fund is considered to be actively managed in reference to the MSCI World Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. The Benchmark is

not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Any income the fund receives will be reinvested to grow the value of your investment. You may sell your investment on any working day in Ireland. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

## Risk and Reward Profile



The risk and reward indicator shows where the fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table shows this fund's rank. The fund is ranked as higher risk as its price has shown high fluctuations historically. This is based on how investments have performed in the past and you should note that the fund may perform differently in the future and its rank may change. Please note that even funds with the lowest rank may lose you

money. In addition to the level of risk shown by the indicator, there are other risks associated with this fund. The fund invests mainly in shares, and the value of these may fall or rise due to a number of factors, including the performance of the company and general stock market and exchange rate fluctuations. The value of your investment may rise or fall and you could get back less than you invest. Further information about risks can be found in the Prospectus.

# Guinness Sustainable Energy Fund class Y GBP Acc

Guinness Sustainable Energy Fund , a sub fund of Guinness Asset Management Funds plc

## Charges

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

One-off charges taken before or after you invest.

Entry charge	5.00%
Exit charge	None

Charges taken from the fund over a year

Ongoing charges	0.74%
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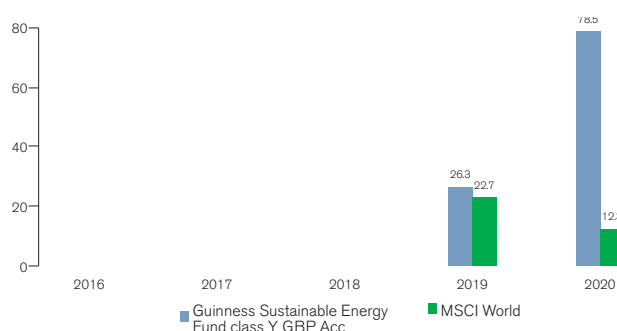
Charges taken from the fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown are maximum figures. This is the maximum that might be taken out of your money before it is invested and before proceeds of your investment are paid out, respectively. In some cases you might pay less - you can find this out from your financial adviser. There is no exit charge if you have held your investment for more than thirty days. The ongoing charges figure is based on expenses as at December 2020. This figure may vary from year to year. It excludes portfolio transaction costs. For more information about charges please see Section 3 of the Fund's prospectus which is available at

[www.guinnessfunds.com/pdfdocuments/prospectus.pdf](http://www.guinnessfunds.com/pdfdocuments/prospectus.pdf)

## Past Performance



The graph shows annual performance in GBP for the fund with a launch date: 16/02/2018

Past performance is not an indicator of future performance. Performance is after taking account of the ongoing expenses of the fund but does not reflect the impact of any entry or exit charge.

## Practical Information

**Depository:** Brown Brothers Harriman Trustee Services (Ireland) Limited is the depository for this fund.

**Further Information:** More information is available free of charge from the Administrator or from the website [www.guinnessfunds.com](http://www.guinnessfunds.com). This information includes the full prospectus and the latest annual and semi-annual reports, in English and German. The prospectus and reports refer to all sub-funds of the umbrella fund. The latest price is available on the website [www.guinnessfunds.com](http://www.guinnessfunds.com).

Details of the Manager's up-to-date remuneration policy, 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 <https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company> and a paper copy of such remuneration policy is available to investors free of charge upon request.

**Practical Information:** The Swiss prospectus, the Key Investor Information Documents, the Memorandum & Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: CARNEGIE FUND SERVICES S.A.,

11, rue du Général-Dufour, CH-1204 Geneva, Internet: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss Paying Agent of the Fund is BANQUE CANTONALE DE GENÈVE, 17, quai de l'Île, CH-1204 Geneva. Current share prices are available on [www.fundinfo.com](http://www.fundinfo.com).

**Tax Legislation:** The fund is subject to Irish tax regulations. This may have an impact on your personal tax position.

**Liability Statement:** Link Fund Manager Solutions (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 fund.

**Fund information:** The fund is a sub-fund of Guinness Asset Management Funds plc (the "umbrella fund"). Under Irish law there is segregated liability between sub-funds. This means that the assets of one sub-fund may not be used to satisfy the liabilities of another sub-fund. You may switch into another share class, either of this fund or of one of the other sub-funds of the umbrella fund, provided that you meet the criteria for investing in that class. There is no charge for switching. Information about how to switch may be obtained from the administrator.

## 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.

# FTSE 100 Index Fund

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

Class: Accumulation C  
ISIN: GB00B80QFR50

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

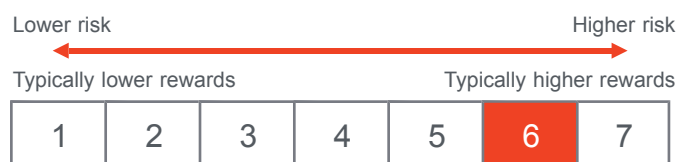
## Objectives and Investment Policy

- The Fund aims to provide **growth** over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE 100 Index (the "Index").
- The Index is made up of the largest stock market listed companies in the United Kingdom, 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.
- Income is reinvested.
- You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

## Risk and Reward Profile



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

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

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

This Fund is classified in category 6 because its price or simulated data has shown 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	0.09%
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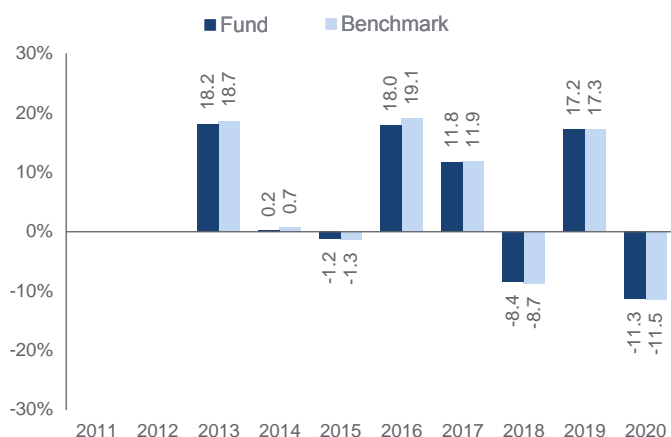
### Charges taken from the Fund under certain specific conditions

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

- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure 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 FTSE 100 Index.
- The Fund was launched on 30 September 1994.

## Practical Information

### Depository

State Street Trustees Limited.

### Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the Administrator, HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG or by visiting [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com). The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

### Share classes

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

### Remuneration Policy

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

### Tax

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

### Management Company

HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the OEIC.

### Segregated liability

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

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

This key investor information is accurate as at 12 February 2021.

KEY INVESTOR INFORMATION

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

iShares Global Property Securities Equity Index Fund (UK)

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B5BFJG71

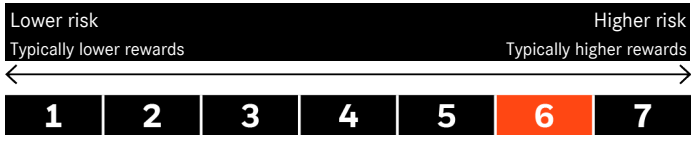
Manager: BlackRock Fund Managers Limited

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 EPRA/NAREIT Developed Index, the Fund's benchmark index.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- ▶ The benchmark index measures the performance of equity securities of leading property companies listed globally. 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 uses optimising techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other securities which provide similar performance to certain constituent securities. These may also include the use of derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
  - Investments in property securities can be affected by the general performance of stock markets and the property sector. In particular, changing interest rates can affect the value of properties in which a property company invests.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

## Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 22 December 2020. 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	0.17%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

## Past Performance

Past performance is not a guide to future performance.

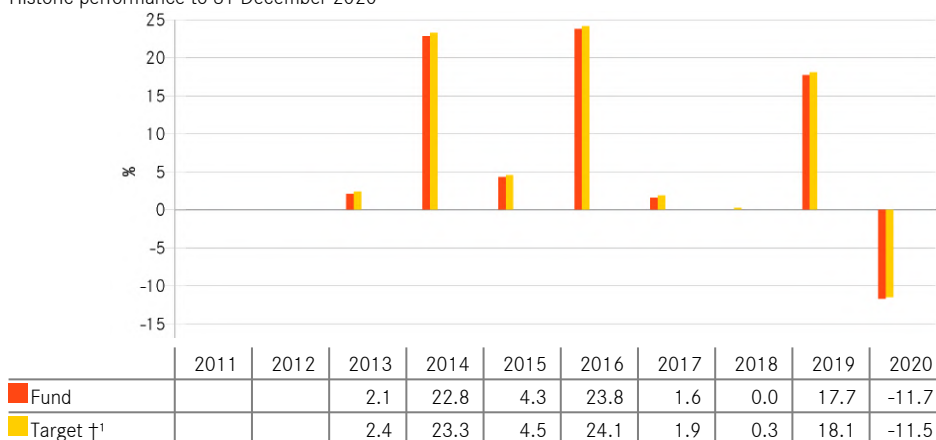
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2010. The unit class was launched in 2012.

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

†<sup>1</sup>FTSE EPRA Nareit Developed 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 2020



## Practical Information

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

# KEY INVESTOR INFORMATION

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

JPMorgan Fund ICVC

ISIN: GB00B5M5KY18

## JPM Emerging Markets Income Fund C - Net Accumulation

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

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in equity securities of emerging markets companies in any economic sector whilst participating in capital growth over the long-term (5-10 years).

#### INVESTMENT PROCESS

##### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to balance attractive yield and capital appreciation.

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

##### Benchmark uses and resemblance

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

#### POLICIES

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their

economic activity, in an emerging market country. The Fund may invest in small capitalisation companies.

The Fund may invest in China A-Shares via the China-Hong Kong Stock Connect Programmes.

**Other investment exposures** Emerging market debt securities, including investment grade, below investment grade and unrated bonds, by investing directly or indirectly through collective investment schemes. Participation notes, cash and near cash on an ancillary basis.

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

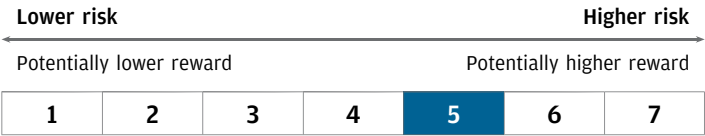
**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

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

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

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

### Risk and Reward Profile



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

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

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

**Why is this Share Class in this category?** This Share Class is classified in category 5 because its 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

Hedging

##### Securities

- China  
Debt securities
- Investment grade debt
  - Below investment grade debt

- Unrated debt
- Emerging markets
- Equities
- Participation notes
- Smaller companies
- UCITS, UCIs and ETFs

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

Currency

Liquidity

Market

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

**Loss** Shareholders could lose some or all of their money.

**Volatility** Shares of the Fund will fluctuate in value.

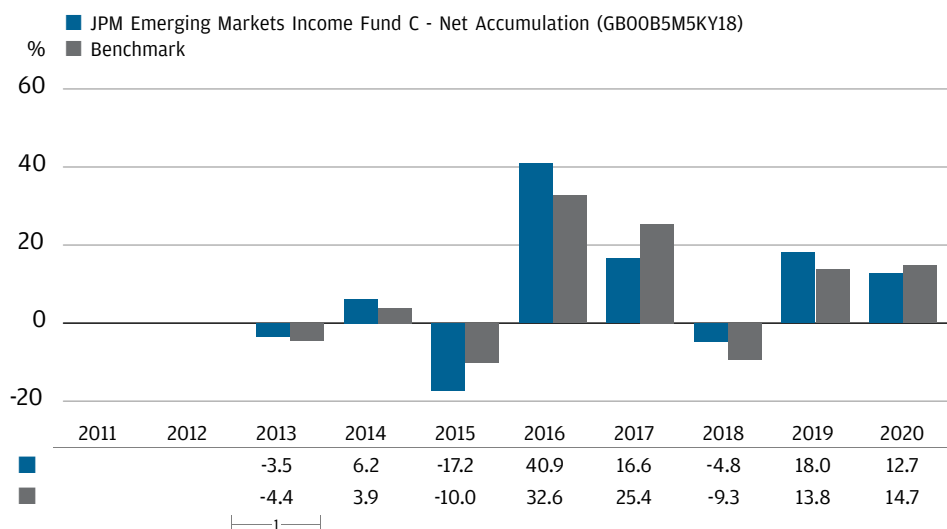
**Failure to meet the Fund's objective.**

## 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	0.90%	The ongoing charge is based on the last year's expenses to December 2020 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

## Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2012.
- Share Class launch date: 2013.

1 The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

## Practical Information

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

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

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

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

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

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

**Legal Information** JPMorgan Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

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

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

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

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

# KEY INVESTOR INFORMATION

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

JPMorgan Fund ICVC

ISIN: GB00B235RG08

## JPM Japan Fund C - Net Accumulation

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

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

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

#### INVESTMENT PROCESS

##### Investment approach

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

##### Benchmark TOPIX (Net)

##### Benchmark uses and resemblance

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

#### POLICIES

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Fund may invest in small capitalisation companies.

**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.

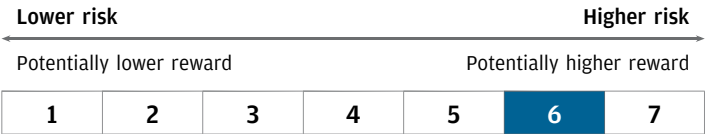
**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: JPY. Hedging approach: typically unhedged.

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

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

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

### Risk and Reward Profile



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

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

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

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

#### OTHER MATERIAL RISKS:

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

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

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

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

Techniques	Securities
Concentration	Equities
Hedging	Smaller companies

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

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

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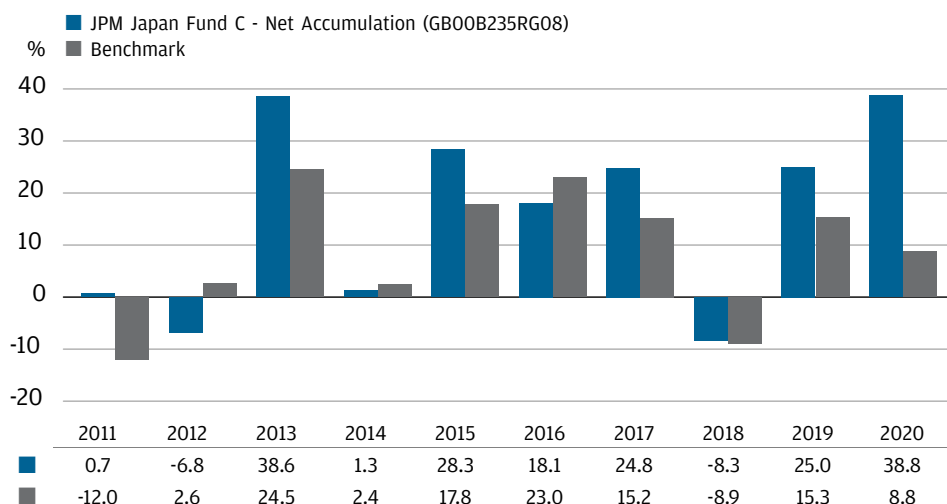


## Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.82%	The ongoing charge is based on the last year's expenses to December 2020 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

## Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 1970.
- Share Class launch date: 2007.

## Practical Information

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

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

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

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

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

**Legal Information** JPMorgan Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

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

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

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

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

# KEY INVESTOR INFORMATION

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JPMorgan Fund ICVC

ISIN: GB00B88MP089

## JPM Natural Resources Fund C - Net Accumulation

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

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

#### INVESTMENT PROCESS

##### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves.

**Benchmark** EMIX Global Mining & Energy Index (Net)

##### Benchmark uses and resemblance

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

#### POLICIES

**Main investment exposure** At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

**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.

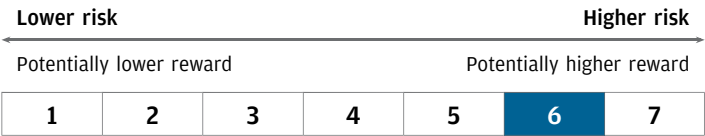
**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

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

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

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

### Risk and Reward Profile



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

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

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

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

#### OTHER MATERIAL RISKS:

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

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

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

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

Techniques	Securities	
Concentration	Commodities	Smaller companies
Hedging	Emerging markets	
	Equities	

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

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

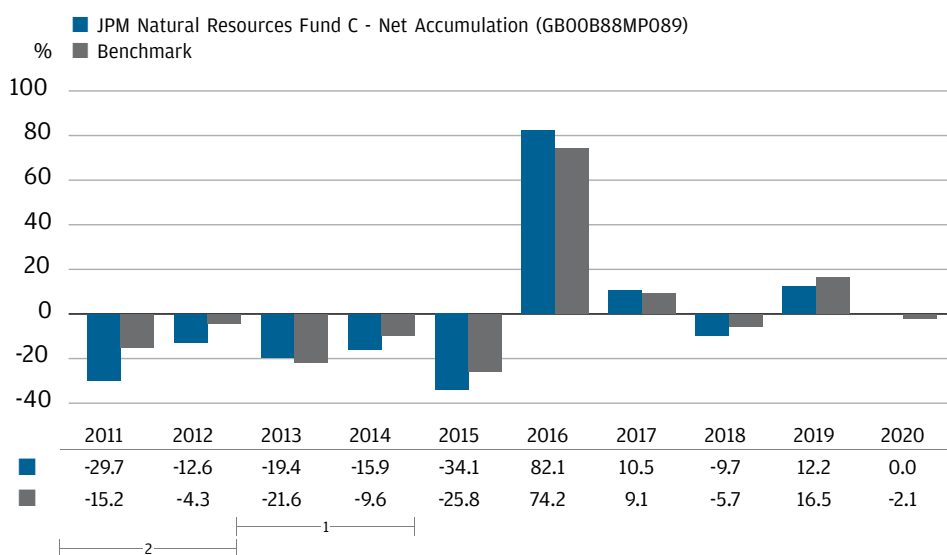
<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Fund will fluctuate in value.	<b>Failure to meet the Fund's objective.</b>
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## Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.82%	The ongoing charge is based on the last year's expenses to December 2020 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

## Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 1965.
- Share Class launch date: 2012.

- 1 A different benchmark was used during this period.
- 2 The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

## Practical Information

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

**Further Information** A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from [www.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).

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**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

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JPMorgan Fund ICVC

ISIN: GB00B3FJQ482

## JPM US Equity Income Fund C - Net Accumulation

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

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

#### INVESTMENT PROCESS

##### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Targets companies with durable business models, consistent earnings, strong cash flows and experienced management teams.
- Targets a dividend yield above the benchmark over a market cycle.

**Benchmark** S&P 500 Index (Net of 15% withholding tax)

##### Benchmark uses and resemblance

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

#### POLICIES

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

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

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

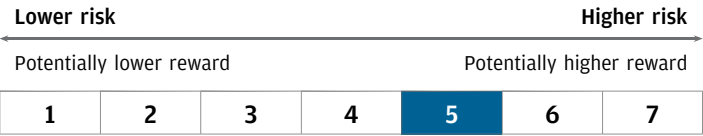
**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

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

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

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

### Risk and Reward Profile



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

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

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

**Why is this Share Class in this category?** This Share Class is classified in category 5 because its 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

Hedging

##### Securities

Equities

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

Currency

Market

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

**Loss** Shareholders could lose some or all of their money.

**Volatility** Shares of the Fund will fluctuate in value.

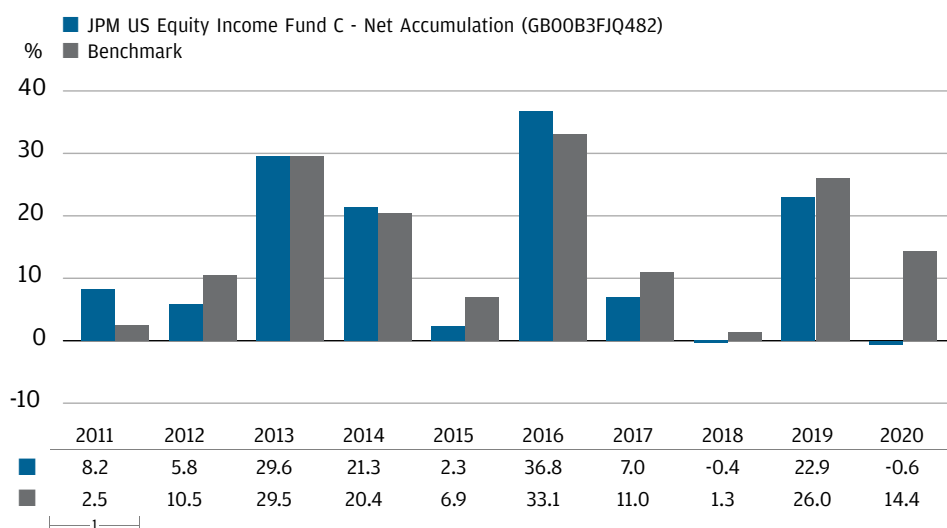
**Failure to meet the Fund's objective.**

## 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	0.79%	The ongoing charge is based on the last year's expenses to December 2020 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

## Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2008.
- Share Class launch date: 2011.

1 The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

## Practical Information

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

**Further Information** A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from [www.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.

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

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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.



## Jupiter Financial Opportunities Fund I-Class

I-Class Accumulation Units, ISIN: GB00B5LG4657

The Manager is Jupiter Unit Trust Managers Limited.

### Objectives and investment policy

**Objective**  
The Fund objective is to provide capital growth over the long term (at least five years).

**Policy**  
At least 70% of the Fund is invested in shares of companies in the financial services and related sectors based anywhere in the world. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

**Strategy**  
The fund manager seeks to identify shares that offer an attractive valuation case. The fund manager looks to identify major sector themes and then seek out what he considers to be mispriced companies through which to exploit these themes. The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

**Benchmarks**  
Comparator benchmark - MSCI All Country World Financials Index

The MSCI All Country World Financials Index is an industry standard index and is one of the leading representations of global financials stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

**Active Management**  
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by a benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

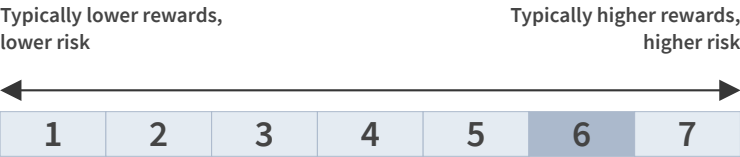
Any income arising in relation to this share class will be accumulated (i.e. automatically reinvested and reflected in the price of the shares).

Investors are able to buy and sell units during any business day between 9am and 5.30pm. If you tell us to buy or sell units before 12pm on any business day we will make the transaction on the same day. If you tell us to buy or sell units after 12pm we will make the transaction on the following business day.

**Recommendation**  
This fund may not be suitable for investors who plan to withdraw their capital within 5 years.

### Risk and reward profile

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



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- The Fund invests into a specific market sector and its value may be subject to periods of high volatility, causing the value of the Fund to fall and rise sharply over short periods of time.
- The Fund has the ability to use derivatives for efficient portfolio management purposes. Investments in financial derivative instruments used for efficient portfolio management can introduce leverage risks and negatively impact performance.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.



## Charges

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

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment.

### Charges taken from the Fund over a year

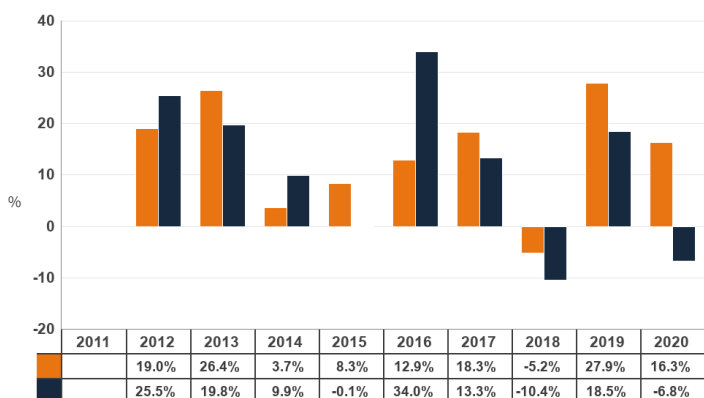
Ongoing charges	0.98%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure excludes the costs of buying or selling assets for the Fund (unless those assets are shares of another fund). A change to the Fund's charging structure took effect on 29/05/2020. The ongoing charges figure with effect from that date is fixed. The annual report and accounts for the Fund will include details of the exact charges made.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

## Past performance



Source: Jupiter/Morningstar 2020

■ Fund  
■ Comparator Benchmark

- Past performance is not a guide to future performance.
- Fund launch date: 02/06/1997
- Share/unit class launch date: 19/09/2011
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Comparator Benchmark - MSCI ACWI Financials Index

## Practical information

- The Trustee and Depositary of the Fund is Northern Trust Global Services SE (NTGS SE), acting through its UK Branch. NTGS SE has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website <https://www.jupiteram.com/corporate/Governance/Risk-management>. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, [www.jupiteram.com](http://www.jupiteram.com).
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter 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 Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter 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 All Stocks Index Linked Gilt Index Trust Class I Accumulation - ISIN: GB00B84QXT94

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

### OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.
  - The Fund seeks to replicate as closely as possible the constituents of the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
  - The Benchmark Index is comprised of government or other public index linked bonds (a type of loan which pays interest) issued by the government of the United Kingdom (known as gilts).
  - The gilts that the Fund invests in will be investment grade bonds (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
  - The Fund may also invest in government or public bonds issued by other public bodies (including those outside the United Kingdom) which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits, and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
  - The Manager may only hold money market instruments and deposits for liquidity purposes to facilitate the redemption of units and the efficient management of the Fund.
  - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
    - reduce risk or cost; or
    - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is passively managed as it tracks the Benchmark Index.
  - Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
  - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
  - The Fund's base currency is denominated in sterling (British pounds).
  - This Fund may be suitable for investors looking for a combination of income and growth by tracking the index linked gilts market 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 5 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

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

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

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- 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.
- 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.

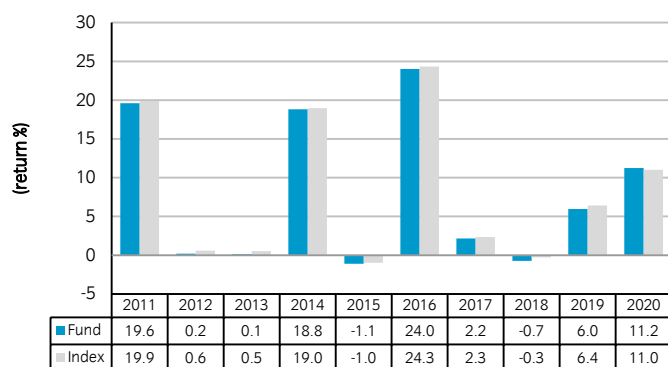
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.15%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2020. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken partly from the income and partly from the capital of the Fund.

### Other costs:

- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.07% for purchases and 0.07% for sales at 04 October 2021. The amount of the dilution adjustment may differ in future.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2004.
- This unit class launched in 2012.
- **The I class was launched on 20/12/12. Prior to that date the chart opposite shows the performance of the M class, which has equivalent charges.**

## PRACTICAL INFORMATION

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

# 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 Inflation Linked Bond Index Fund Class I Accumulation - ISIN: GB00BBHXNN27

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

### OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide a combination of growth and income by tracking the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.
  - The Fund seeks to replicate as closely as possible the constituents of the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
  - The Benchmark Index is comprised of bonds (a type of loan which pays interest) issued by governments across all geographical areas (excluding the UK) which are denominated in the local currency of the country and which are linked to the rate of inflation in the country.
  - The Fund may invest in sub-investment grade bonds. The bonds that the Fund invests in will be a mixture of investment grade bonds (rated as lower risk) and sub-investment grade bonds (rated as higher risk). The mix will closely match that of the Benchmark Index. Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
  - The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
  - The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may use other types of derivatives (contracts which have a value linked to the price of another asset) to: • reduce risk or cost; or • generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is passively managed as it tracks the Benchmark Index.
  - Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
  - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
  - The Fund's base currency is denominated in sterling (British pounds).
  - This Fund may be suitable for investors looking for a combination of growth and income from an investment in global inflation linked bonds excluding those issued by the UK government, 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 3 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
  - Even a fund in the lowest category is not a risk free investment.
  - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at [www.legalandgeneral.com/reports](http://www.legalandgeneral.com/reports).
- The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
  - The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
  - The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
  - Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
  - 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.
  - There may be differences in performance between the Fund's assets and the derivatives used to manage the fluctuation of exchange rates with Sterling. This could result at times in the Fund being over protected or under protected against these fluctuations.
  - The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.



## CHARGES

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

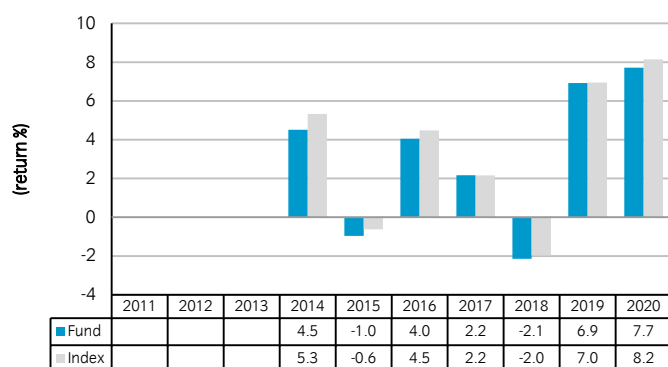
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.23%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at May 2021. 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 0.07% for purchases and 0.07% for sales at 04 October 2021. The amount of the dilution adjustment may differ in future.
- For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at [legalandgeneral.com/chargesandfees](http://legalandgeneral.com/chargesandfees).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2013.
- This unit class launched in 2013.

## PRACTICAL INFORMATION

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



# Non-UCITS retail scheme Key Investor Information

This document provides you with the 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.

## LF Lindsell Train UK Equity Fund, Accumulation Shares, (ISIN: GB00B18B9X76)

The fund is managed by Link Fund Solutions Limited.

### Objective and investment policy

#### Objective

To achieve growth in capital (an increase in the value of the fund), growth in income (money available to be paid out by the fund) and provide a total return (a combination of income and capital growth) in excess of the FTSE All-Share Total Return Index after all costs and charges have been taken, over at least five years.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

#### Investment Policy

To invest at least 70% of the fund in the shares of United Kingdom companies and up to 10% in the shares of companies listed on an exchange in the United Kingdom (which may include worldwide companies which are listed on an exchange in the United Kingdom).

The fund may also invest up to 20% in non-UK companies, (including emerging markets which are countries whose economies are progressing towards becoming advanced) cash and money market instruments (which are short term loans that pay interest). The fund will be concentrated and is unlikely to have more than 35 investments.

The Portfolio Manager will buy shares in companies that they expect to hold for long periods of time and, in their opinion, are profitable, long standing, of high quality, have strong balance sheets and which they expect to increase in value.

#### Other features of the fund:

- The fund is actively managed. The Portfolio Manager uses their expertise to select investments for the fund. Whilst the fund aims to outperform the FTSE All-Share TR Index (which has been selected as it represents broad exposure to UK companies) the fund is not constrained by the index and will take positions in individual stocks that differ significantly from the index.
- The fund can invest across different industry sectors in accordance with the above limitations.
- In extraordinary market conditions which could result in significant loss, the fund has the ability to invest 100% in lower risk assets such as cash.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- Emerging Markets Risk: The fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the fund.
- Concentrated Fund Risk: The fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the fund has a greater effect (loss or gain) on the value of the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.



## Charges for this fund

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

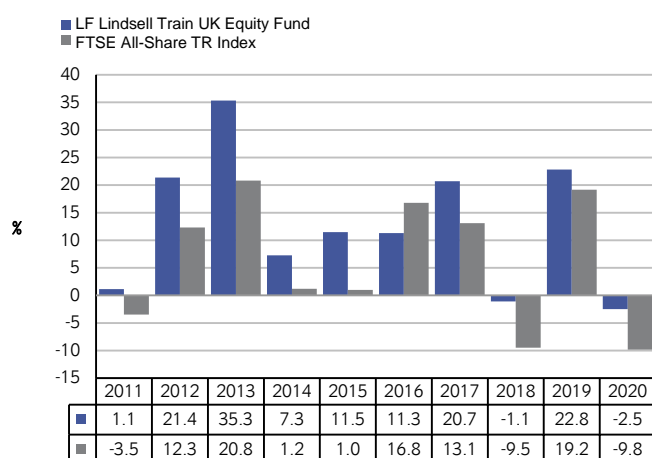
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.64%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses for the year ended 31 May 2021. The ongoing charges are taken equally from the income and capital of the fund. It excludes portfolio transaction costs, except entry/exit charges paid by the fund when buying or selling units in other collective investment schemes.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the prospectus sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in July 2006.
- Performance is calculated on a total return basis in Pounds Sterling.

## Practical information

Documents	<p>Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the LF Lindsell Train UK Equity Fund may be obtained from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.</p> <p>Details of Link Fund Solutions' Remuneration Code are available on the website <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a>. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.</p>
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or during normal business hours from Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF or by calling 0345 608 1457.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 17/08/2021.

<b>Fund Name</b>	<b>Global Insurance Fund</b> , a sub-fund of Polar Capital Funds plc
<b>Manager</b>	<b>Bridge Fund Management Limited</b>
<b>Share Class</b>	Class I GBP Accumulation Shares
<b>ISIN</b>	IE00B5339C57

## Objectives and investment policy

### Objectives

The objective of the Fund is to provide a total return (capital growth and income), by investing worldwide in the shares of insurance-related companies.

### Investment policy

The Fund invests in the shares of companies that are involved in various sectors of the insurance industry. These may include general insurance, reinsurance, life assurance, insurance brokerages and support service companies.

The Fund may invest in financial derivatives (complex instruments based upon the value of underlying assets) for hedging, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way.

The Fund is actively managed and uses the MSCI Daily TR World Net Insurance Index (GBP) benchmark as a performance target and to calculate the performance fee.

There is no intention to pay dividends in respect of the Accumulation Share Classes.

You may sell your shares on days which banks are normally open for business in Dublin and London.

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

## Risk and reward profile



### Why is this fund in category 6?

The Fund has a high risk rating because it invests in equities, the value of which can move up and down over time to a greater extent than some other investments.

**In addition to the risk captured by the indicator, the overall fund value may be considerably affected by:**

**Concentration Risk** - the Fund invests in a relatively concentrated number of companies based on the insurance sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

**Investment Risk** - the Fund invests in equities globally, and share prices can rise or fall due to a number of factors affecting global stock markets.

**Derivative Risk** - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

**Currency Risk** - the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.

### What do these numbers mean?

The risk indicator was calculated using 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. 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 high gains. The numerical scale is complex, for example, 2 is not twice as risky as 1.

### More about this rating:

For a more detailed explanation of risks, please refer to the "**Risk Factors**" section of the Prospectus.

## Charges

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

Entry charge	Up to 5.00%
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 charge	0.84%
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### Charges taken from the Fund under certain specific conditions

Performance fee	10.00% a year of any returns the Fund achieves above the benchmark for these fees, the MSCI Daily TR World Net Insurance Index. No performance fee was charged during 2020.
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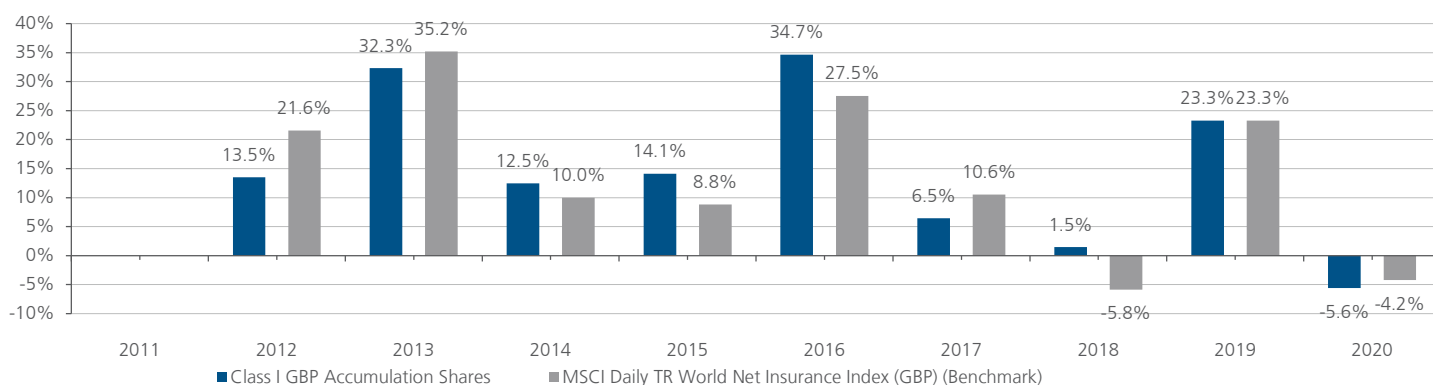
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **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 Charge** figure is based on expenses for the 12 month period ending 31 May 2021. 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 by looking at the **"Fees and Expenses"** section of the Fund's prospectus, which is available at [www.polarcapital.co.uk](http://www.polarcapital.co.uk).

## Past performance



Past performance is not a reliable indicator of future performance.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the **"Charges"** section.

The performance of this class is calculated in British Pounds.

The Fund launched on 16 October 1998. This class started to issue shares on 1 April 2011.

## Practical information

**Fund Depositary:** Northern Trust Fiduciary Services (Ireland) Limited.

### About the Fund:

The net asset value of the fund is calculated in British Pounds. The unit prices are published in British Pounds, on each business day. The prices will be made public at the office of the Administrator, notified to the Irish Stock Exchange without delay and published by the Investment Manager, Polar Capital LLP, on each valuation day on the Investment Manager's website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

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 investment. For further details, please speak to your financial adviser.

You are entitled to switch from one fund to another. Please refer to the **"Switching"** section of the Prospectus for further information.

### Find out more:

Global Insurance Fund is a sub-fund of Polar Capital Funds plc. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund. This Key Investor Information Document (KIID) is specific to this share class. The prospectus, annual and semi-annual reports are prepared for the entire fund.

Copies of the Prospectus and of the annual and semi-annual reports of the Fund may be obtained in English from the Investment Manager, free of charge, at Polar Capital LLP, 16 Palace Street, London SW1E 5JD or on the Polar Capital plc website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

Application to buy/sell units can be made on any Dealing Day, before 15.00 (Irish time) on that relevant day.

Details of the up-to-date remuneration policy of the Manager are published online at <https://bridgeconsulting.ie/management-company-services/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Manager provides a paper copy free of charge upon request.

### Liability statement:

Polar Capital Funds plc may be held liable in law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.  
This key investor information is accurate as at 6 July 2021.

<b>Fund Name</b>	<b>Global Technology Fund</b> , a sub-fund of Polar Capital Funds plc
<b>Manager</b>	<b>Bridge Fund Management Limited</b>
<b>Share Class</b>	Class I Sterling Share Class
<b>ISIN</b>	IE00B42W4J83

## Objectives and investment policy

### Objectives

The objective of the Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of technology companies.

### Investment policy

At least two-thirds of the Fund's assets are invested in technology-related companies. These may include computer software and equipment, internet software and systems, electronic technology and other technology-related companies.

The Fund may have significant exposure to companies in the USA and Canada.

The Fund may invest in financial derivatives (complex instruments based upon the value of underlying assets) for hedging, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way.

The Fund may invest in emerging markets (developing countries).

The Fund is actively managed and uses the Dow Jones Global

Technology Net Total Return Index (GBP) benchmark for performance comparison purposes and to calculate the performance fee.

Any income which the Fund generates may be paid out in the form of an annual dividend at the sole discretion of the Directors.

You may sell your shares on days which banks are normally open for business in Dublin and London.

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

## Risk and reward profile



### Why is this fund in category 6?

The Fund has a high risk rating because it invests in equities, the value of which can move up and down over time to a greater extent than some other investments.

**In addition to the risk captured by the indicator, the overall fund value may be considerably affected by:**

**Strategy Risk** - investments in technology companies may be subject to greater price fluctuations than investments in other sectors. Rapid changes in technology and/or government regulation of use in certain countries may affect the value of the Fund's investments. The Fund may be less diversified than other investment funds.

**Investment Risk** - the Fund invests in equities globally, share prices can rise or fall due to a number of factors affecting global stock markets.

**Derivative Risk** - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

**Currency Risk** - the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.

**Emerging Markets Risk** - emerging market countries face more political, economic or structural challenges than developed countries. Investments in such countries may offer higher potential for gains or losses, and markets may be less liquid.

### What do these numbers mean?

The risk indicator was calculated using 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. 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 high gains. The numerical scale is complex, for example, 2 is not twice as risky as 1.

### More about this rating:

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the Prospectus.

## Charges

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

Entry charge	Up to 5.00%
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 charge	1.09%
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### Charges taken from the Fund under certain specific conditions

Performance fee	10.00% a year of any returns the Fund achieves above the benchmark for these fees, the Dow Jones Global Technology Net Total Return Index. In the year ending 31 December 2020 the performance fee amounted to 0.57%.
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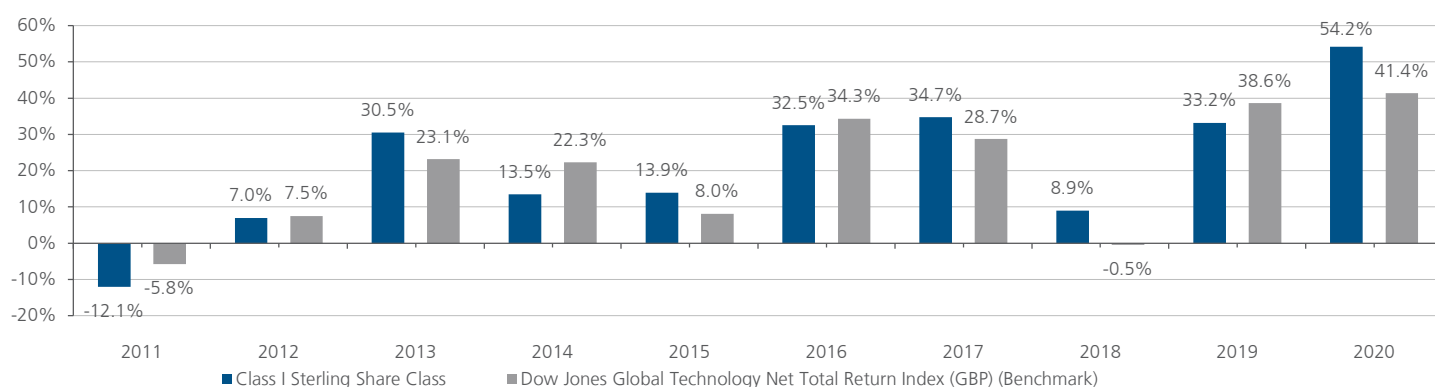
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **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 Charge** figure is based on expenses for the 12 month period ending 31 May 2021. 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 by looking at the **"Fees and Expenses"** section of the Fund's prospectus, which is available at [www.polarcapital.co.uk](http://www.polarcapital.co.uk).

## Past performance



Past performance is not a reliable indicator of future performance.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the **"Charges"** section.

The performance of this class is calculated in British Pounds.

The Fund launched on 19 October 2001. This class started to issue shares on 4 September 2009.

## Practical information

**Fund Depositary:** Northern Trust Fiduciary Services (Ireland) Limited.

### About the Fund:

The net asset value of the fund is calculated in US Dollars. The unit prices are published in British Pounds, on each business day. The prices will be made public at the office of the Administrator, notified to the Irish Stock Exchange without delay and published by the Investment Manager, Polar Capital LLP, on each valuation day on the Investment Manager's website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

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 investment. For further details, please speak to your financial adviser.

You are entitled to switch from one fund to another. Please refer to the **"Switching"** section of the Prospectus for further information.

### Find out more:

Global Technology Fund is a sub-fund of Polar Capital Funds plc. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund. This Key Investor Information Document (KIID) is specific to this share class. The prospectus, annual and semi-annual reports are prepared for the entire fund.

Copies of the Prospectus and of the annual and semi-annual reports of the Fund may be obtained in English from the Investment Manager, free of charge, at Polar Capital LLP, 16 Palace Street, London SW1E 5JD or on the Polar Capital plc website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

Application to buy/sell units can be made on any Dealing Day, before 15.00 (Irish time) on that relevant day.

Details of the up-to-date remuneration policy of the Manager are published online at <https://bridgeconsulting.ie/management-company-services/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Manager provides a paper copy free of charge upon request.

### Liability statement:

Polar Capital Funds plc may be held liable in law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.  
This key investor information is accurate as at 6 July 2021.



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 Diversified Asset-Backed Securities Fund (Accumulation – Class Z Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B4K6P774  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve a positive absolute return in all market conditions over rolling 3-year periods, by investing at least 80% in asset-backed securities and other sterling-denominated corporate bonds.

The Fund does not offer any element of capital protection or guarantee that this return will be achieved.

The Fund's performance target is to outperform, before the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) plus 2% per annum over rolling 3 year periods. The Fund is actively managed.

**Policy** At least 80% of the Fund's assets will be invested in asset backed securities and other sterling corporate bonds, which will generally be fixed and floating-rate issues.

Where the manager believes it is in the best interests of the Fund, they may invest the remainder of the Fund's assets in a range of securities, including government bonds, index-linked bonds and bonds denominated in currencies other than sterling.

Up to 10% may be invested in other funds, known as collective investment schemes. A limited amount may also be invested in money market instruments and other transferable securities.

The Fund may also hold 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 individual investors or 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.

**Positive absolute return** The gain in an asset's value in absolute terms, rather than in relative terms.

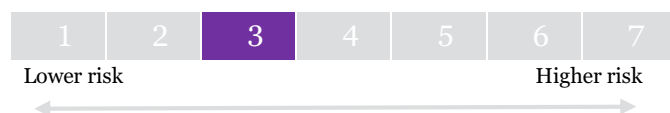
**Rolling 3 Year Period** A rolling 3-year period is any period of three years, no matter which day you start on.

**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



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 3 because its share 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, 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.

**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.

**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.

**Leverage Risk** The Fund employs leverage with the aim of increasing the Fund's returns or yield, however it also increases costs and its risk to capital. In adverse market conditions the Fund's losses can be magnified significantly.

**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.



## 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** 0.43%

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

**Performance fee** None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

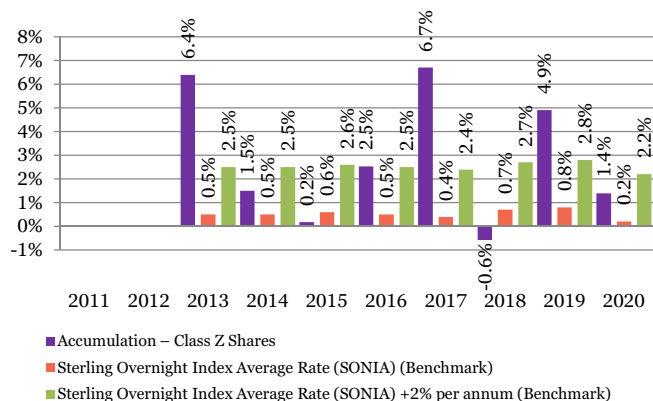
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 24 September 2012 and the share class on 24 September 2012.

The Royal London Diversified Asset-Backed Securities Fund (Accumulation – Class Z Shares) in GBP



Source: RLAM and DataStream as at 31 December 2020

Past performance is not a guide to future performance and may not be repeated.

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

## Practical information

**Depository:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit [www.rlam.co.uk](http://www.rlam.co.uk). The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Royal London Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

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

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

Details of the Company's remuneration policy are available at [www.rlam.co.uk](http://www.rlam.co.uk) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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

**Telephone:** 03456 04 04 04

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

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 24 March 2021

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 High Yield Bond Fund (Accumulation – Class M Shares)

A sub-fund of Royal London Asset Management Bond Funds plc

ISIN: IE00BD0NHK86

### Objectives and investment policy

**Objective** The investment objective of the Fund is to provide income. The Fund seeks to achieve its investment objective by outperforming its benchmark, SONIA (the “Benchmark”) by 2% per annum over rolling three year periods.

**Policy** The Fund invests a large portion of its assets in short maturity sub-investment grade bonds (those of lower credit quality) issued by companies domiciled in the UK, Europe, Africa, Asia and the Americas. The Fund may also invest in short maturity investment grade securities (higher credit quality). It may also invest in short maturity bonds issued by European governments and government related agencies. The Fund may use financial derivatives, but for efficient portfolio management purposes only.

The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index or only invest in instruments within it.

**More information on the sustainability factors for this fund can be found in the prospectus on our website at [www.rlam.co.uk](http://www.rlam.co.uk)**

**Recommendation** The Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

### Concepts to understand

**Bonds** Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest.

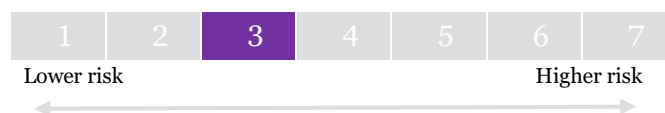
**Derivative** A financial instrument whose price is dependent upon or derived from one or more underlying asset.

**Efficient Portfolio Management** An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

*You can buy and sell your shares on each working day in London, except public holidays, at 5.00pm (Irish time) if you tell us before 5.00pm (Irish time) that you want to do so. Instructions received after 5.00pm (Irish time) will be processed at 5.00pm (Irish time) 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



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 3 because its simulated price has shown a medium to low level of volatility historically. The SRRI was calculated using some synthetic data and may not be a reliable indication of the future risk profile. 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 that is used by all companies offering such funds in Europe.

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.

**Emerging Markets Risk** Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

**Counterparty Risk** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

## Charges

The charges 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** 0.60%

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

**Performance fee** None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

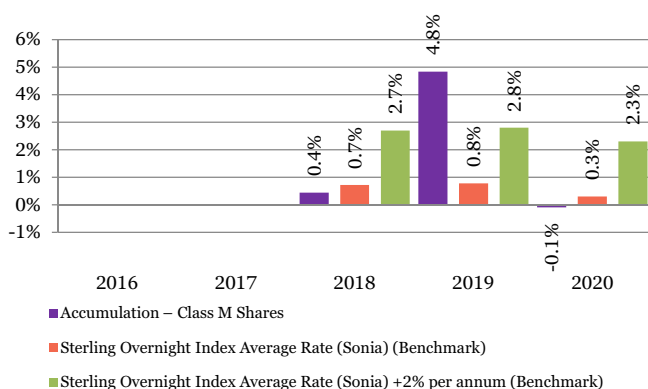
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to cover the expenses of the Fund. This figure does not include portfolio transaction costs.

## Past performance

The graph shows fund performance over the past 5 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 15 February 2013 and the share class on 19 January 2017.

The Royal London Short Duration Global High Yield Bond Fund (Accumulation – Class M Shares) in GBP



Source: RLAM and DataStream as at 31 December 2020

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.

From the 15th December 2020 performance is compared against the: Sterling Overnight Index Average Rate (SONIA) and Sterling Overnight Index Average Rate (SONIA) +2% per annum.

Prior to this date performance is compared against the: ICE 3 Month LIBOR Index and ICE 3 Month LIBOR Index +2% per annum.

## Practical information

**Depository:** State Street Custodial Services (Ireland) Ltd.

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit [www.rlam.co.uk](http://www.rlam.co.uk). The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

The Fund is a sub-fund of Royal London Asset Management Bond Funds plc, which is an umbrella fund with segregated liability between sub-funds. As a consequence, the holdings of one sub-fund are kept separate from the holdings of other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-fund. Investors may exchange their shares in the Fund for shares in other sub-funds of Royal London Asset Management Bond Funds plc.

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 Asset Management Bond Funds 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.

This Fund and Royal London Asset Management Bond Funds plc are authorised in Ireland and regulated by the Central Bank of Ireland.

Details of the Company's remuneration policy are available at [www.rlam.co.uk](http://www.rlam.co.uk) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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

**Telephone:** +353 1853 8797

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

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 9 March 2021

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 Barclays UK Government Inflation Linked Bond 1-10 year Total Return GBP Index, 70% Bloomberg Barclays 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.

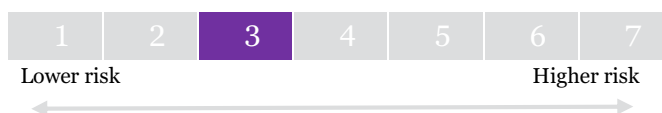
**Rolling 5 Year Period** A rolling 5-year period is any period of five years, no matter which day you start on.

**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



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 3 because its simulated price has shown a medium to low level of volatility historically. The SRRI was calculated using some synthetic data and may not be a reliable indication of the future risk profile. 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
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Exit charge	None
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### 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.

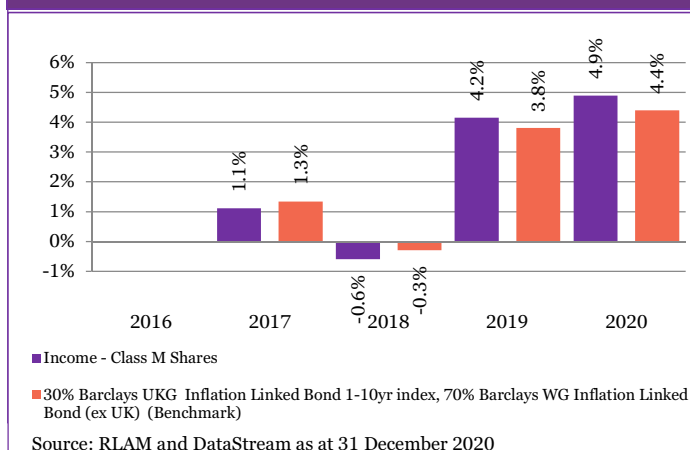
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## Past performance

The graph shows fund performance over the past 5 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.

## Practical information

**Depository:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit [www.rlam.co.uk](http://www.rlam.co.uk). The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Royal London Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

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

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

Details of the Company's remuneration policy are available at [www.rlam.co.uk](http://www.rlam.co.uk) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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

**Telephone:** 03456 04 04 04

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

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 24 March 2021

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-Term Money Market Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8XYYQ86  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to preserve capital and provide an income over rolling 12-month periods by investing at least 80% in cash and cash equivalents.

The Fund's performance target is to outperform, after the deduction of charges, the Bank of England Sterling Overnight Interbank Average (SONIA) over rolling 12-month periods. For further information please refer to the Prospectus.

**Policy** At least 80% of the Fund will be invested in eligible instruments as permitted by the Money Market Funds Regulation. These will include cash, time deposits, certificates of deposit, commercial paper, floating-rate notes, and short-dated government bonds.

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

Money market instruments will have a minimum rating of A-1, P-1 or F1 or long-term equivalent. Held assets will have 397 days or less to maturity. The weighted average maturity of the Fund will not exceed 60 days and the weighted average life will not exceed 120 days.

The Fund's holdings are also subject to predefined ethical criteria, which are reviewed on a quarterly basis. The Fund will not invest in the bonds or other securities of companies or other organisations that generate more than 10% of their turnover from either one or a combination of the following:

- 1) Armaments – The manufacture of armaments, nuclear weapons or associated strategic products
- 2) Tobacco – The growing, processing or selling of tobacco products

**Recommendation** Investors who seek current income, protection of capital (but not guaranteed) or a short-term investment option.

### Concepts to understand

**Money market instruments** Money-market instruments are short-term, liquid investments issued by public institutions or companies.

**Rolling 12 month Period** A rolling 12 month period is any period of twelve months, no matter which day you start on.

**Reverse repurchase agreements** Agreeing to sell a purchased security at a specified later date.

**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.

**Ratings** Credit-rating agencies rate bonds based on the likelihood of them defaulting and being unable to repay their debt.

*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



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 1 because its share price has shown a very 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.

**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.

**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.

**Inflation Risk** Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

**Money Market Fund Risks** A Money Market Fund is not a guaranteed investment, and is different from an investment in deposits. The principal invested in the Fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.



## 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** 0.10%

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

**Performance fee** None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

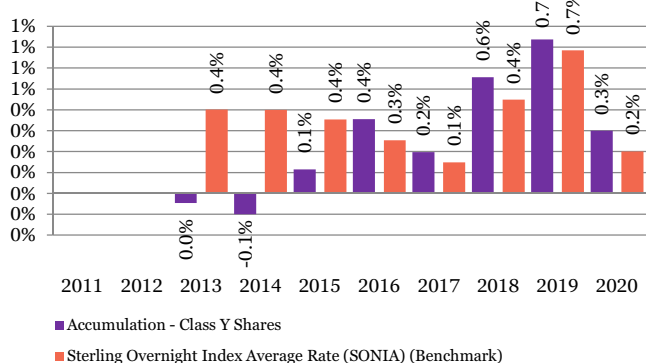
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 22 July 1999 as a unit trust and converted to an open-ended investment company (OEIC) on 30 April 2010. The share class was launched on 26 November 2012.

The Royal London Short-Term Money Market Fund  
(Accumulation - Class Y Shares) in GBP



Source: RLAM and DataStream as at 31 December 2020

Past performance is not a guide to future performance and may not be repeated.

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

## Practical information

**Depositary:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit [www.rlam.co.uk](http://www.rlam.co.uk). The Prospectus and shareholder reports are in English.

This document describes one share class of the Fund. The Prospectus and annual and semi-annual shareholder reports are prepared for the entire fund across all share classes.

For fund performance and most recent share price, visit [www.rlam.co.uk](http://www.rlam.co.uk).

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

This Sub-Fund qualifies as a "Variable Net Asset Value Money Market Fund" in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time and therefore will comply with these guidelines.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund. Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Royal London Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

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

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

Details of the Company's remuneration policy are available at [www.rlam.co.uk](http://www.rlam.co.uk) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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

**Telephone:** 03456 04 04 04

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

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 24 March 2021

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 Manager'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 Manager'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.

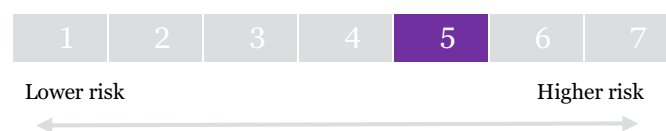
**Environmental, social and governance** A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

**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



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 5 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 is 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 has been 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.

## 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%

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

**Performance fee** None

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

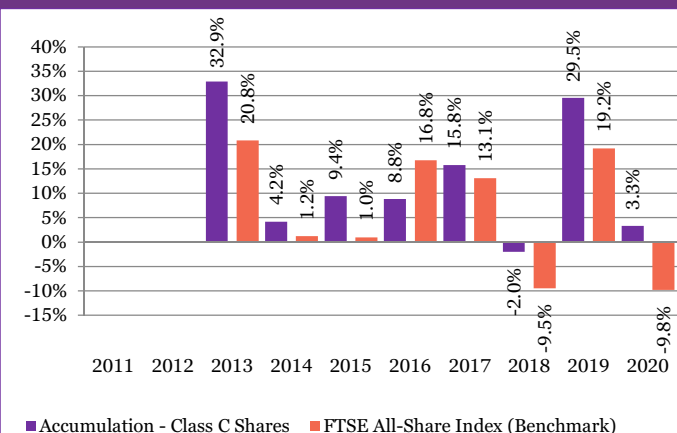
The ongoing charges figure is based on expenses as at 31 December 2020. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

## 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 2020

Past performance is not a guide to future performance and may not be repeated.

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

## Practical information

**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.co.uk](http://www.rlam.co.uk). 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.co.uk](http://www.rlam.co.uk).

Should you wish to switch share classes or funds, please see the "Switching" section of the Prospectus for details.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** 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.co.uk](http://www.rlam.co.uk) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

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

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

**Telephone:** 0800 195 1000

**Website:** [www.rlam.co.uk](http://www.rlam.co.uk)  
A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 12 October 2021

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 Asian Income Fund

## an Authorised Unit Trust of Schroder Unit Trusts Limited

### Class Z Accumulation GBP (GB00B5BJ7M17)

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 in excess of the MSCI AC Pacific ex Japan (Net Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of Asia Pacific companies excluding Japan but including Australia and New Zealand.

##### Investment Policy

The fund is actively managed and invests at least 80% of its assets in equities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.

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 reducing risk or managing the

fund more efficiently.

##### Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI AC Pacific ex Japan (Net Total Return) index, and compared against the Investment Association Asia Pacific ex Japan sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this benchmark.

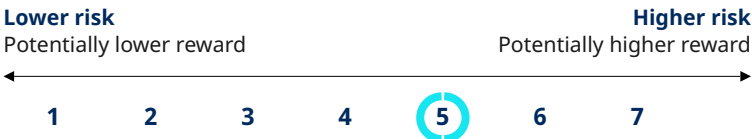
##### Dealing Frequency

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

##### Distribution Policy

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

#### Risk and reward profile



##### The risk and reward indicator

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

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

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

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

##### Risk factors

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

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.

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

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

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

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

# Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.90%
Charges taken from the fund under certain specific conditions	
Performance fee	
None	

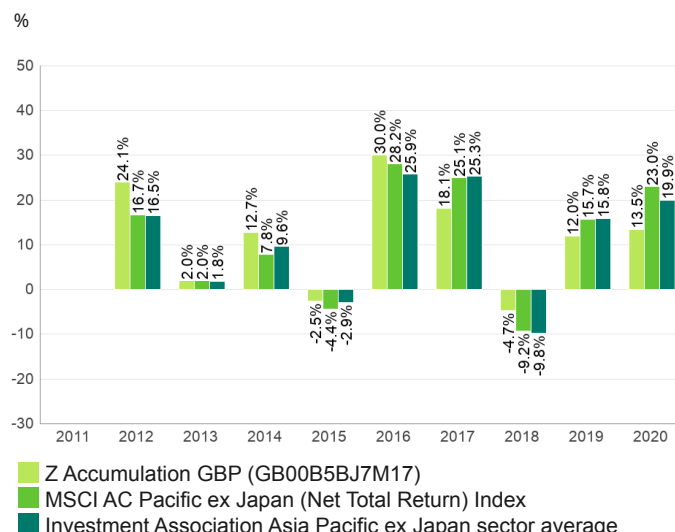
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 2020 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 0.92%. 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 19 February 1990.

The shareclass was launched on 11 May 2011.

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

# 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.

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

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

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

**Benchmark:** The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator 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.



# Stewart Investors Indian Subcontinent Sustainability Fund

## Class B (Accumulation) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B1FXTG93

First Sentier Investors (UK) Funds Limited (trading as Stewart Investors), the authorised corporate director of the Company

### Key Investor Information

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

### Objectives and investment policy

**Objective:** The Fund aims to achieve capital growth over the long term (at least five years).

**Policy:** The Fund invests in shares of companies based in or where the majority of their activities take place in India, Pakistan, Sri Lanka or Bangladesh.

The Fund invests in shares of high quality companies which are positioned to benefit from, and contribute to, sustainable development.

Investment decisions around high quality companies are based on three key points:

- ° Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- ° Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- ° Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach.

The Fund may invest up to 10% in other funds.

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

**Strategy:** The Manager's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound

growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years).

**Benchmark:** The Fund's performance is compared against the value of the MSCI India Index.

The Fund's manager may use its discretion when deciding which investments should be held by the Fund.

The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition and the Fund's manager has complete discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

You will not receive any income from your investment. Any income will be rolled up into the value of shares in the Fund.

You can buy and sell shares in the Fund on any business day. As long as we receive your instruction before 12 noon (UK time), shares will be bought at that day's price.

### Risk and reward profile

Lower Risk ← Higher Risk  
Potentially Lower Rewards Potentially Higher Rewards



- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing your investment but describes how much the value of the Share Class has gone up and down in the past. Where a Share Class has not yet launched, the SRRRI is calculated using representative data.
- The SRRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Share Class.
- We cannot guarantee that the rating of the Share Class will remain the same; it may change over time.
- Even the lowest rating 1 does not mean a risk free investment.
- On a scale of 1 (less risky) to 7 (more risky), this Share Class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.

- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

Material risks not adequately captured by the SRRRI:

- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **Indian subcontinent risk:** although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's prospectus.



## Charges for this Fund

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.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	N/A
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	1.11%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

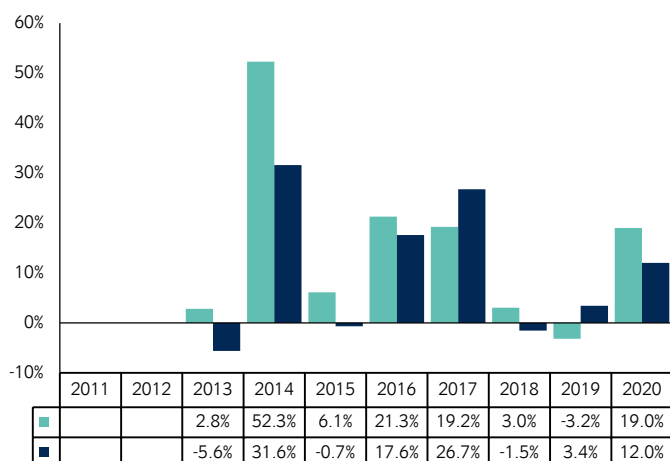
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. An estimate is being used as some expenses payable by the share class were reduced by the investment manager with effect from 1 July 2020. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any. The next Company annual report for the financial year will include detail on the exact charges made.

There are fees for switching between sub-funds. The fee for switching into the Fund is 0.5%.

Further information can be found in the Buying, Selling and Switching Shares section of the Company's prospectus.

## Past performance



Past performance is not a reliable guide to future performance. The past performance shown here includes fees, any reinvested income and tax.

The Fund launched on 15 November 2006.

The Share Class launched on 09 November 2012. The past performance of the Share Class is calculated in GBP.

■ Stewart Investors Indian Subcontinent Sustainability Fund  
■ MSCI India Net Index

## Practical information

**Depository:** The Bank of New York Mellon (International) Limited

**Further information:** The prospectus, annual and semi-annual reports of the Company are available free of charge on [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com) or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English. You can also obtain any of these documents from the representative or paying agent in your country.

**Other practical information:** The Fund's share price and other information about the Fund is available at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company. Please note that not all sub-funds and share classes may be registered for distribution in your jurisdiction.

**Tax legislation:** The Fund is subject to UK tax laws. This may have an impact on your personal tax position. For further details, please speak to your tax adviser.

**Liability statement:** First Sentier Investors (UK) Funds Limited (as management company) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

**Fund information:** Each sub-fund of the Company is responsible for meeting its own debts. The sub-funds are segregated by law. This means that investments of the Fund cannot be used to pay the debts of the other sub-funds.

You can exchange shares in the Fund for shares in another sub-fund, which is called switching. There may be a charge for switching, as indicated above in 'Charges'.

**Remuneration:** Information on the current remuneration policy of First Sentier Investors (UK) Funds Limited, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at [www.firstsentierinvestors.com](http://www.firstsentierinvestors.com). A paper copy of this information is available free of charge upon request from First Sentier Investors, PO Box 404, Darlington, DL1 9UZ.



## 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.

# US Large Cap Growth Equity Fund

**a sub-fund of T. Rowe Price Funds OEIC**

**Class C Acc (ISIN: GB00BD5FHW12)**

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.

**Portfolio securities** The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

The fund may use derivatives for hedging and efficient portfolio management.

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

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- 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.

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

**Fund reference currency** GBP

**Benchmark** Russell 1000 Growth Index Net 15%.

**Benchmark Use** Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator.

The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

The fund also uses the Russell 1000 Index to help determine the market capitalisation range for investments, but this index is not used as a constraint on portfolio construction.

shares.

*Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in England and Wales.*

*Orders received and accepted by 12:00 noon on a business day will generally be processed that day.*

## Other Information:

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

## Risk and Reward Profile

Lower Risk Higher Risk  
←-----→  
Typically Lower Rewards Typically Higher Rewards

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:

- As a class, stocks carry higher risks than money market securities and bonds.

## 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:

**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.

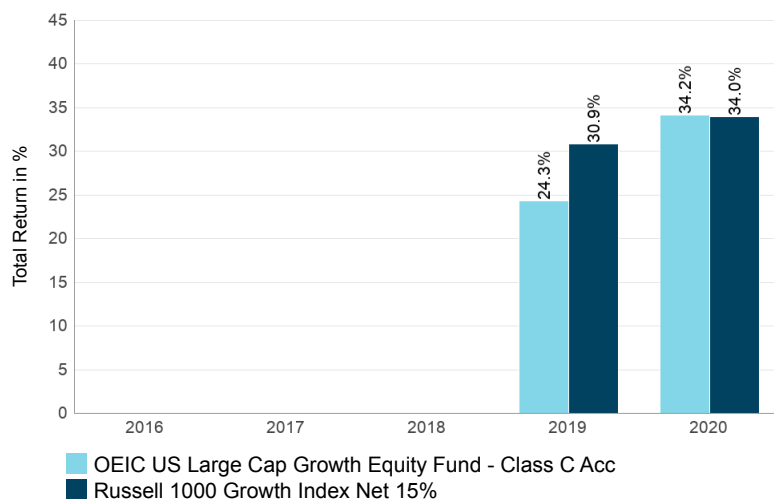
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.82%
Charges taken from 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 is based on expenses for the year ending 12/2020. 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/shares 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 past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund and class started to issue shares in 2018.

Past performance has been calculated in GBP.

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 J.P. Morgan.

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 J.P. Morgan, 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 J.P. Morgan.

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.

## THREADNEEDLE AMERICAN SMALLER COMPANIES FUND (US) (THE "FUND")

Class Z Accumulation Shares (GBP) GB00B8358Z89, a sub-fund of Threadneedle Investment Funds ICVC (the "Company"), regulated by the FCA.

This sub-fund is managed by Threadneedle Investment Services Limited (the "Management Company") (part of the Columbia and Threadneedle group of companies).

### Objectives and Investment Policy

The Fund aims to increase the value of your investment over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of American (US) smaller companies.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Russell 2500 Index is regarded as an appropriate performance measure of shares of small to medium sized US companies, with around 2500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Income from investments in the Fund will be added to the value of your shares.

You can buy and sell shares in the Fund on any day that is a business day in London. You can find more detail on the objectives and investment policy of the Fund in the section of the prospectus with the heading "Investment Objectives, Policies and Other Details of the Funds".

For more information on investment terms used in this document, please see the Glossary published in the Document Centre on our website: [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

### 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.

Lower Risk, Typically lower rewards

Higher Risk, Typically higher rewards



- The Fund is rated 6 because historically it has shown a high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- The Fund may invest in derivatives with the aim of reducing risk or minimising the cost of transactions. Such derivative transactions may benefit or negatively affect the performance of the Fund. The Manager does not intend that such use of derivatives will affect the overall risk profile of the Fund.
- The risks currently identified as applying 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, 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:	3.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. 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

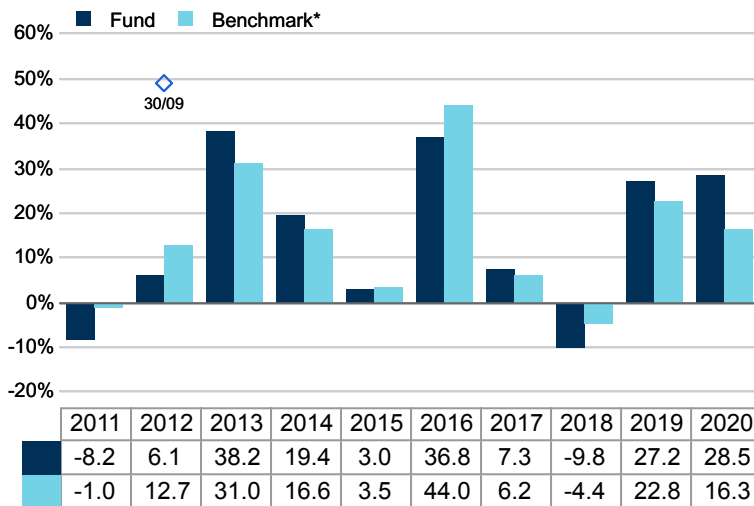
Ongoing Charges:	0.88%
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### Charges taken from the fund under specific conditions

Performance Fee:	NONE
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The ongoing charges figure is based on expenses for the year ending 07/03/20. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

## Past Performance



Source: Morningstar

The figures refer to simulated past performance and are not a reliable indicator of future performance.

Fund launch date: 14/11/1997

Share/unit class launch date: 01/10/2012

Performance is calculated in GBP.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

◇ This share class has performance data calculated prior to the inception date, 01 October 2012. This is based upon a simulated/extended track record, using the track record of Threadneedle American Smaller Companies Class 1 Accumulation Shares (GBP) (ISIN:GB0001530129), and is in accordance with Morningstar's Extended Performance Methodology paper. To find out more about this, Please visit [www.morningstar.com](http://www.morningstar.com).

\*Russell 2500

## Practical Information

- Depositary: Citibank UK Limited.
- You can obtain further information regarding the Fund, the Company, its prospectus, latest annual reports and any subsequent half-yearly reports (in English, German, French, Dutch and Spanish only) free of charge from the Management Company. The documents are available in English, French, German, Portuguese, Italian, Spanish and Dutch (no Dutch Prospectus). You can obtain other practical information, including current share prices, at [columbiathreadneedle.com](http://columbiathreadneedle.com).
- Details of the remuneration policy, including a description of how remuneration and benefits are calculated and the persons responsible for awarding them (including the composition of the remuneration committee), are available at [columbiathreadneedle.com](http://columbiathreadneedle.com). A paper copy is available free of charge upon request.
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- Threadneedle Investment Services 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 UK-UCITS.
- This document describes a single fund of the Company. The prospectus and reports are prepared for the entire Company.
- The assets of the Fund are segregated by law and cannot be used to pay the liabilities of other funds of the Company.
- You may exchange your shares for shares of other funds of the Company, if available. Details can be found in the section of the prospectus with the heading "Switching/Converting". This share class is representing other classes of the Fund, details of which can be found in the prospectus or at [columbiathreadneedle.com](http://columbiathreadneedle.com).

This Fund is authorised in the United Kingdom, and regulated by the Financial Conduct Authority. Threadneedle Investment Services Limited is authorised in the United Kingdom, and regulated by the Financial Conduct Authority.



# 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 Barclays 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:
  1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
  2. Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The 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. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, for the purposes of the "Past performance" section below, the performance of this share class is shown against the Bloomberg Barclays Global Aggregate Float Adjusted and Scaled Index Hedged in GBP (the "Hedged Index"), which is a currency hedged version of the 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 Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

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

## Risk and reward profile



1	2	3	4	5	6	7
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- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.
  - Movements in currency exchange rates can adversely affect the return of your investment. Currency hedging may be used but is not guaranteed to completely eliminate currency risk.
  - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.

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

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



## Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.15%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

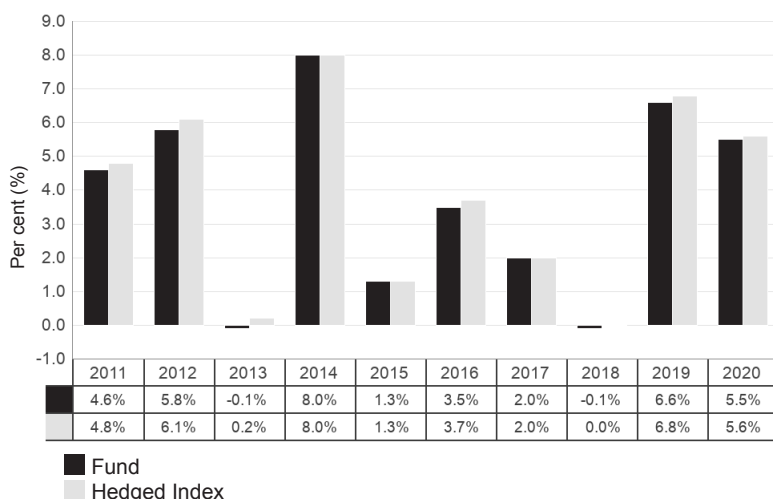
The entry and exit charges shown are maximum figures and in some cases you might pay less.

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

The ongoing charges figure is based on expenses for the year ended 31 December 2020. 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:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only.
- **Sub-funds:** VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-funds of VIS. An entry charge may apply. Details of switching are provided in the prospectus.
- **Liability:** VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for this Fund.
- **Tax:** VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

# Key Investor Information



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

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

A sub-fund of Vanguard Investment Series Plc

GBP Acc

ISIN: IE00B1S75374

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 Barclays U.K. Government Float Adjusted Bond Index (the "Index").
- The Index includes UK government bonds denominated in UK pounds sterling with maturities greater than one year.
- The Index is a market-weighted index designed to reflect the total universe of pound sterling denominated United Kingdom treasury and government-related securities with maturities greater than one year.
- The Fund attempts to:
  1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
  2. Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The currency of the share class is GBP.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be

sold is available on

<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

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

## Risk and reward profile



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

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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

## Charges

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

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

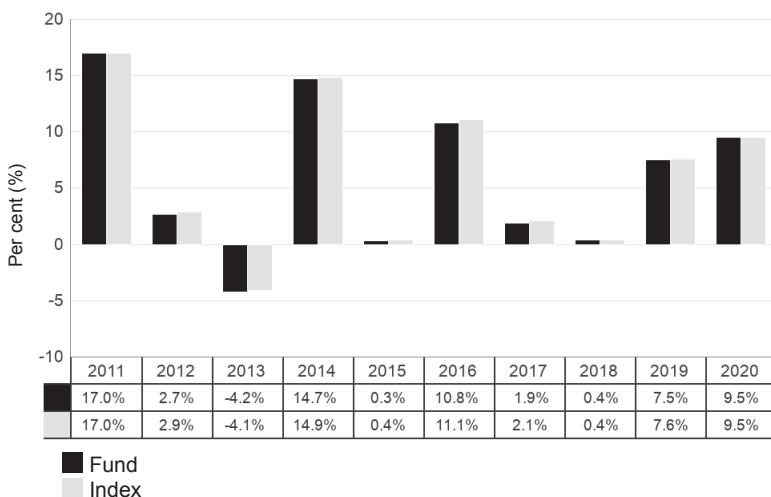
The entry and exit charges shown are maximum figures and in some cases you might pay less.

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

The ongoing charges figure is based on expenses for the year ended 31 December 2020. 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 2009. This share class was launched in 2009.

## Practical information

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

# Key Investor Information



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**Vanguard U.S. Equity Index Fund (the "Fund")**  
A sub-fund of Vanguard® Investments Funds ICVC

**GBP Acc**  
**ISIN: GB00B5B71Q71**  
Authorised Corporate Director: Vanguard Investments UK, Limited ("VIUK")

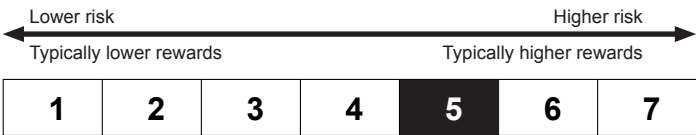
## Objectives and investment policy

- The Fund seeks to track the performance of the S&P Total Market Index (the "Index")
- The Index is a market-capitalisation weighted index representing the U. S. stock market, offering broad exposure to large, mid, small, and micro-size companies regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market.
- The Fund is a passive fund which means it takes the form of tracking a specific index in order to replicate its performance.
- The Index is comprised of large, mid, small and micro-sized company shares in the US.
- The Fund attempts to:
  - Track the performance of the Index by investing in a representative sample of Index constituent shares.
  - 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.
- The Fund may use derivatives (i.e. 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) in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management").
- 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 may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain

bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the prospectus) by submitting an application in writing or by telephone. A full list of the days on which units in the Fund cannot be sold is available on:  
<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11627>

**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 (the "prospectus"). See the Practical Information Section for details of how to obtain a copy of the prospectus.**

## Risk and reward profile



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>**

- 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 5 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.
  - Movements in currency exchange rates can adversely affect the return of your investment.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- 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.
- Use of derivatives. The use of derivatives could increase or reduce

## 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.

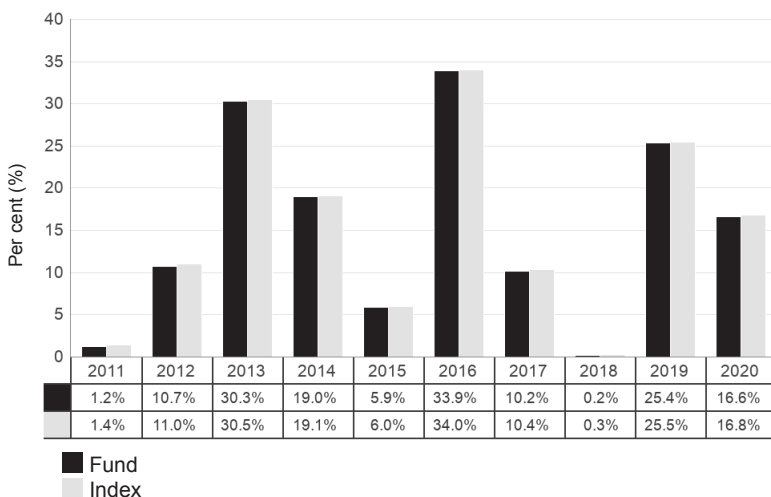
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.10%
Charges taken from 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 financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2020. 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:** The Vanguard Investments Funds ICVC ("VIF") depository is 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 VIF, along with the latest published prices of shares and other information on the Fund, from our website at <https://global.vanguard.com>.
- **Sub-funds:** VIF is an umbrella fund with segregated liability between sub-funds. This means that the assets of the Fund are maintained separately under law from the assets of the other sub-funds of VIF, and each sub-fund is insulated from any liabilities or claims associated with the other sub-funds.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>
- **Shares:** 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 funds of VIF. An entry charge may apply. Details of switching are provided in the prospectus.
- **Tax:** VIF is subject to the tax laws of 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 this Fund.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits, including the composition of Vanguard's European Remuneration Committee. 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

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Veritas Asian Fund (the Fund) – Class A GBP

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

ISIN: IE00B02T6J57

Objectives and Investment Policy

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

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

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

The base currency of the Fund is USD.

It is intended that dividend income will be distributed as set out in the "Dividend Policy" section of the Supplement of the Fund.

Risk and Reward Profile



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

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

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

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

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

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



## Charges for this fund

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

Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	

### Charges taken from the Fund over a year

Ongoing charges	1.04%
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### Charges taken from the Fund under specific conditions

Performance fee	None <sup>1</sup>
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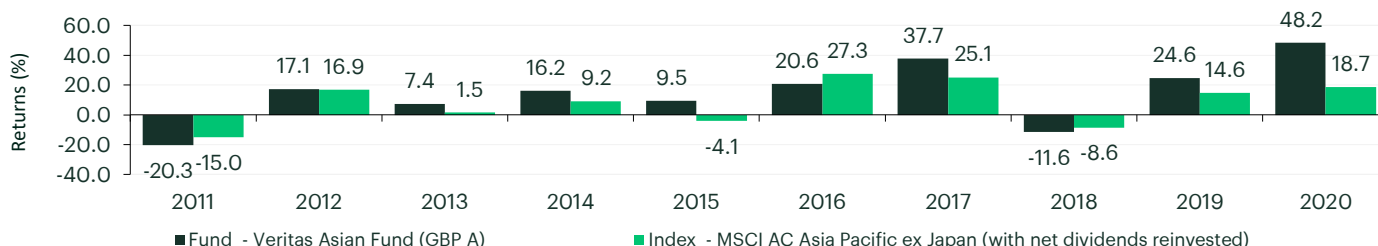
<sup>1</sup> Up until 31 May 2016, a performance fee was charged on this share class. The performance fee, which accrued daily, was equal to 20% of the amount, where the Net Asset Value per share of that class (before the deduction of any performance fee) exceeded the High Water Mark and the Hurdle Rate.

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

The ongoing charges are based on expenses for the year ending 31.12.2020. This figure may vary from year to year and is based on total expenses for the Fund which are higher than the standard management charge. It excludes portfolio transaction costs and any performance fees.

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

## Past performance



The Fund was launched on 18.10.2004. The share class was funded on 18.10.2004. Past performance includes reinvested income. Past performance is calculated in GBP after all ongoing charges. Past performance is not a guide to future performance. Performance is measured against the MSCI AC Asia-Pacific ex Japan Index as an indication of market performance for comparison purposes only.

## Practical Information

### Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited

### Management Company

KBA Consulting Management Limited is authorised and regulated by the Central Bank of Ireland

### Further Information

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

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

The Prospectus, latest annual report and semi-annual reports are available free of charge in English at [www.vamllp.com](http://www.vamllp.com). Details of latest share prices of the Fund can be found on [www.vamllp.com](http://www.vamllp.com).

Details of the up-to-date remuneration policy of the Management Company are available on [www.kbassociates.ie](http://www.kbassociates.ie) and a paper copy of the policy will be made available free of charge upon request.

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

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Key Investor Information is accurate as at 01.10.2021

*Maximise your returns with  
a level of risk you're entirely  
comfortable with*

Financial Advice & Wealth Management



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ESTATE  CAPITAL

Authorised and Regulated by the Financial Conduct Authority