



Artemis UK Select Fund (the “fund”)

Class I accumulation units, GBP [ISIN: GB00B2PLJG05]

The fund is managed by Artemis Fund Managers Limited.

KEY INVESTOR INFORMATION

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

OBJECTIVES AND INVESTMENT POLICY

Objective

To grow capital over a five year period.

Investment policy

What the fund invests in

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

Use of derivatives

The fund may use derivatives:

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

Where the fund invests

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

Industries the fund invests in

- Any

Other limitations specific to this fund

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

Investment strategy

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

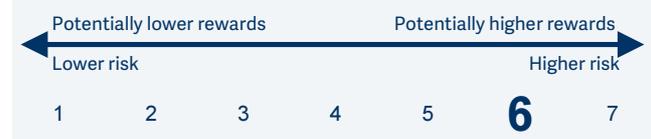
Benchmarks

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

Other information

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

RISK AND REWARD PROFILE



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

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

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- **Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- **Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

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

CHARGES FOR THE FUND

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charge	0.840%
----------------	--------

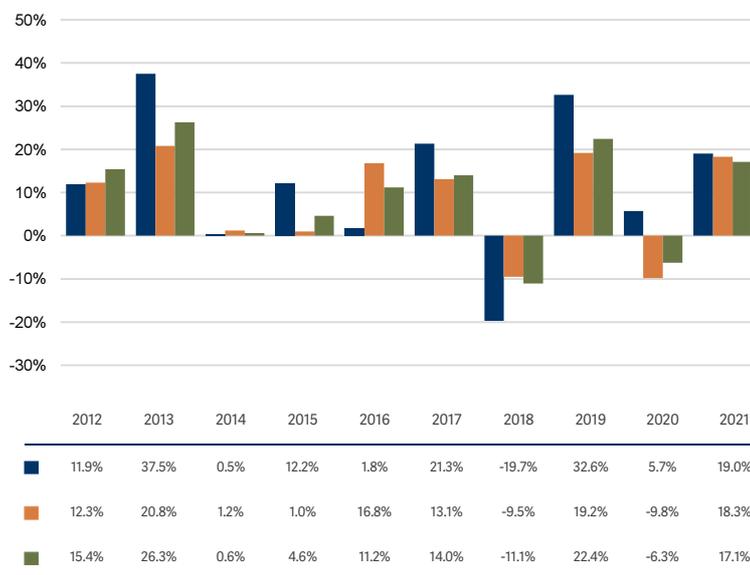
Charges taken from the fund under certain specific conditions

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 or www.fundinfo.com.

PAST PERFORMANCE



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

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

PRACTICAL INFORMATION

Trustee: J.P. Morgan Europe Limited.

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

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

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

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

Glossary: For more information about some of the terms used in this document, please visit www.artemisfunds.com/glossary.

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 or call 0800 092 2051 (from UK) or +441268 445 401.

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

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

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Brown Advisory Global Leaders Fund a sub-fund of Brown Advisory Funds Plc
Sterling Class B Dis (IE00BYPJ0V09)

Manufacturer: Brown Advisory (Ireland) Limited

The Central Bank of Ireland is responsible for supervising Brown Advisory (Ireland) Limited in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Brown Advisory (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please e-mail LondonInstitutionalOperations@BrownAdvisory.com

Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand.

Date of Production 01/01/2023

What is this product?

Type

This product is a UCITS sub-fund of Brown Advisory Funds Plc. The Fund's assets are held through its Depository, which is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Investment Objective

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

Investment Policy

The Fund will under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable, and (2) hold securities of issuers located in at least three countries. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and the Fund may also invest in CIS (including, exchange traded funds ("ETFs") subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large-capitalisation companies generally with market capitalizations above \$2 billion at the time of purchase that the Fund's Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry. The Fund may invest in participatory notes (P-Notes) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment.

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

Benchmark

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

Dealing Frequency

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

Distribution Policy

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about 31 October and will pay any such dividend on or about 14 November each year.

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

Intended Investor

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (i.e., greater than five (5) years). As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

Term

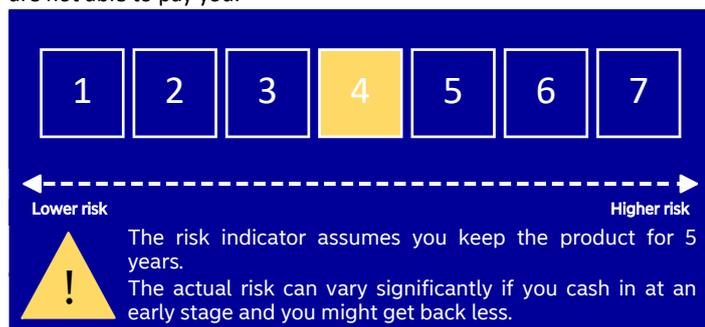
This Fund is an umbrella type open-ended UCITS and this product is not subject to any fixed term. For full investment objectives and policy details, please refer to the Investment Objectives and Investment Policy in the Fund's Supplement to the Prospectus, which are available at <https://www.browнадvisory.com/intl/home>. The Fund's assets are held through its Depository, which is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The NAV per share of the Fund will be published daily and made available on the internet at www.browнадvisory.com and will be updated following each calculation of NAV.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is "a medium" risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at <https://www.browoadvisory.com/intl/ucits-legal-document-library>

This product does not include any protection from future market performance so you could lose some or all of your investment

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		5 years	
Example Investment:		£10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	£1620	£1430
	Average return each year	-83.81%	-32.20%
Unfavourable	What you might get back after costs	£8830	£5440
	Average return each year	-11.70%	-11.47%
Moderate	What you might get back after costs	£10000	£13330
	Average return each year	0.01%	5.91%
Favourable	What you might get back after costs	£14680	£17820
	Average return each year	46.81%	12.24%

What happens if Brown Advisory is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

	If you exit after 1 year	If you exit after 5 years
Total costs	£104	£623
Annual cost impact (*)	1.0%	1.0% each year

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and GBP 10 000 is invested.

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.9 % before costs and 5.9 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Not Applicable	£0
Exit costs	1% - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	£0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The ongoing charges figure is based on expenses for the year ending 31 October 2022. The figure may vary from year to year. It excludes portfolio transaction costs.	£88
Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	£16
Incidental costs taken under specific conditions		
Performance fees	Not Applicable	N/A

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. The fund has daily liquidity. The recommended holding period of the fund assumes the fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The fund is not intended for short term speculation purposes.

How can I complain?

As a Shareholder in the Fund, you are entitled to make a complaint free of charge. Any such complaint must be handled by the management company promptly and effectively.

You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received.

Further information on the complaints policy relating to the Fund is available from LondonInstitutionalOperations@Brownadvisory.com.

Other relevant information

Please see offering documentation for further information. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Past performance for the previous 10 years and historical performance scenarios are available at:

<https://docs.fundconnect.com/GetDocument.aspx?clientid=xdd08i6b-n8nz-ocom-goql-cb9tvwqztlgt&Isin=IE00BYPJ0V09&lang=en-GB&type=KPP>

https://documents.feprecisionplus.com/BA2ZERO_OYH2_GB_en-GB_4603766_BrownAdvisory_MP.pdf

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Brown Advisory US Equity Growth Fund a sub-fund of Brown Advisory Funds Plc
Dollar Class B Acc (IE00B8FXN005)

Manufacturer: Brown Advisory (Ireland) Limited

The Central Bank of Ireland is responsible for supervising Brown Advisory (Ireland) Limited in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Brown Advisory (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please e-mail LondonInstitutionalOperations@BrownAdvisory.com

Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand.

Date of Production 01/01/2023

What is this product?

Type

This product is a UCITS sub-fund of Brown Advisory Funds Plc. The Fund's assets are held through its Depository, which is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Investment Objective

The Fund aims to achieve capital growth.

Investment Policy

The Fund will be primarily invested in US equities. The Fund invests in medium and large-sized companies listed or traded on US markets and exchanges, generally whose total market values are above USD 2 billion and that have demonstrated an above-average rate of earnings growth over the last few years with prospects for above-average, sustainable growth in the future. The Fund may also invest in US Rule 144A Securities, American Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities and other ancillary liquid assets.

Benchmark

The Fund uses the Russell 1000 Growth index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Dealing Frequency

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

Distribution Policy

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

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

Intended Investor

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (i.e., greater than five (5) years). As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

Term

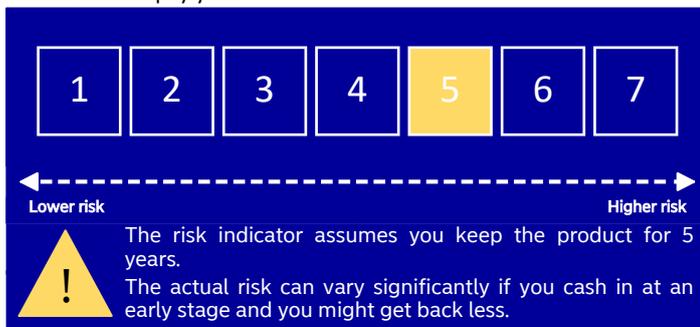
This Fund is an umbrella type open-ended UCITS and this product is not subject to any fixed term. For full investment objectives and policy details, please refer to the Investment Objectives and Investment Policy in the Fund's Supplement to the Prospectus, which are available at <https://www.brownadvisory.com/intl/home>. The Fund's assets are held through its Depository, which is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The NAV per share of the Fund will be published daily and made available on the internet at www.brownadvisory.com and will be updated following each calculation of NAV.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is "a medium high" risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at <https://www.brownadvisory.com/intl/ucits-legal-document-library>

This product does not include any protection from future market performance so you could lose some or all of your investment

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		5 years	
Example Investment:		\$10000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$1130	\$1150
	Average return each year	-88.72%	-35.10%
Unfavourable	What you might get back after costs	\$6080	\$1190
	Average return each year	-39.23%	-34.63%
Moderate	What you might get back after costs	\$11340	\$19100
	Average return each year	13.42%	13.82%
Favourable	What you might get back after costs	\$16950	\$31270
	Average return each year	69.47%	25.61%

What happens if Brown Advisory is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

	If you exit after 1 year	If you exit after 5 years
Total costs	\$99	\$745
Annual cost impact (*)	1.0%	1.0% each year

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and USD 10 000 is invested.

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.8 % before costs and 13.8 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Not Applicable	\$0
Exit costs	1% - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	\$0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The ongoing charges figure is based on expenses for the year ending 31 October 2022. The figure may vary from year to year. It excludes portfolio transaction costs.	\$90
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$9
Incidental costs taken under specific conditions		
Performance fees	Not Applicable	N/A

How long should I hold it and can I take money out early?

Recommended holding period: 5 years. The fund has daily liquidity. The recommended holding period of the fund assumes the fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The fund is not intended for short term speculation purposes.

How can I complain?

As a Shareholder in the Fund, you are entitled to make a complaint free of charge. Any such complaint must be handled by the management company promptly and effectively.

You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received.

Further information on the complaints policy relating to the Fund is available from LondonInstitutionalOperations@Brownadvisory.com.

Other relevant information

Please see offering documentation for further information. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Past performance for the previous 10 years and historical performance scenarios are available at:

<https://docs.fundconnect.com/GetDocument.aspx?clientid=xdd08i6b-n8nz-ocom-goql-cb9tvwqztlgt&Isin=IE00B8FXN005&lang=en-GB&type=KPP>

https://documents.feprecisionplus.com/BA2ZERO_JE3S_GB_en-GB_4603766_BrownAdvisory_MP.pdf

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

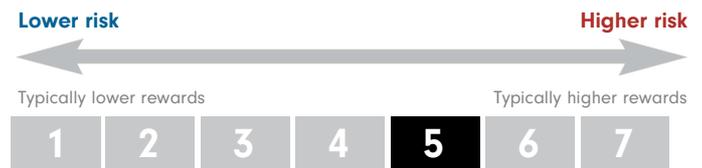
W Accumulation Shares (ISIN: GB00BQ1SWL90)

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 28/02/2022. This figure may vary from year to year. It excludes:

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

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

Past Performance



Past performance is not a guide to future performance results.

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

The fund was launched on 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 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 17/06/2022.

Key Investor Information

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

FP Foresight Global Real Infrastructure Fund, a sub-fund of FP Foresight OEIC

Class A Accumulation Shares (GBP) (ISIN GB00BK0T9T82)

Class A Income Shares (GBP) (ISIN GB00BK0TB032)

The Fund is managed by FundRock Partners Limited.

Objective and investment policy

Objective:

The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index). There is no guarantee that the Fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.

Policy:

- The Fund will invest directly in the shares of companies (including listed Investment Trusts, Real Estate Investment Trusts (REITs), ETFs and other investment company structures depending on the relevant jurisdictions) or units of Master Limited Partnerships that, in each case, are publicly traded (listed) on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific); and that own or operate real infrastructure or renewable energy assets anywhere in the world. Such companies' revenue streams are typically directly or indirectly supported by long term government or public sector contracts and government supported initiatives.

- No more than 50% of the Fund by value will be invested in shares that have a primary listing in a single country. The Fund may also invest in cash for liquidity and cash flow purposes and to pay fund expenses and redemptions.

- The Fund may invest in certain financial contracts (derivatives (contracts where the value is linked to the expected future price movements of an underlying asset) or forward transactions) for efficient portfolio management (including hedging) (to reduce costs and/or the overall risk of the Fund).

- The Fund will only invest in the shares of a company if the investment manager in its discretion considers that the company delivers a net social or environmental benefit.

Benchmark:

The UK Consumer Prices Index is a target benchmark against which the performance of the Fund has been set ('Target Benchmark').

The Target Benchmark was chosen by the ACD because the Fund will invest in investments that are inflation-linked (infrastructure and renewable energy assets are typically inflation-linked as a result of benefiting from government or public sector subsidies, concessions or service provision contracts which are themselves normally inflation-linked).

Other information:

- You can buy and sell shares between 9am and 5pm on most business days when the London Stock Exchange is open for a full range of services.

- The Fund's base currency is Pounds Sterling.

- We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day.

- If you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.

- If you hold income shares, income from your investment is paid out to you four times a year.

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

- There can be no guarantee that the objective of the Fund will be achieved.

- On encashment, particularly in the short-term, you may receive less than the original amount invested.

- Charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.

Risk and reward profile

◀ Lower Risk

Typically lower rewards

Higher Risk ▶

Typically higher rewards

1 2 3 4 5 6 7

- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.

- The lowest category does not mean 'risk free'.

- The Fund appears as a '6' on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically.

- The risk indicator is not related to the risk scale number of the Fund.

The indicator does not take into account the following risks of investing in the Fund:

- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent and fail to meet their obligations, it may expose the Fund to financial loss.

- Infrastructure companies may be subject to a variety of factors that may adversely

affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

- Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.

- Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.

- The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.

- The Fund's portfolio will be focused on equities within the Global Infrastructure Sector. Whilst increasing the potential reward, the nature of a more focused portfolio can increase risk. As such, the returns may be more volatile and will be impacted more by fluctuations in the value of underlying stocks within the Global Infrastructure Sector.

For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available at www.FundRock.com. Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or, during normal business hours on 0330 123 3721.

Charges for this Fund

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

One-off charges taken before or after you invest

	Class A Acc (GBP)	Class A Inc (GBP)
Entry Charge	0.00%	0.00%
Exit charge	0.00%	0.00%

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

Charges taken from the Fund over a year

Ongoing charge	1.15% *
----------------	---------

Charges taken from the Fund under certain conditions

Performance fee	-
-----------------	---

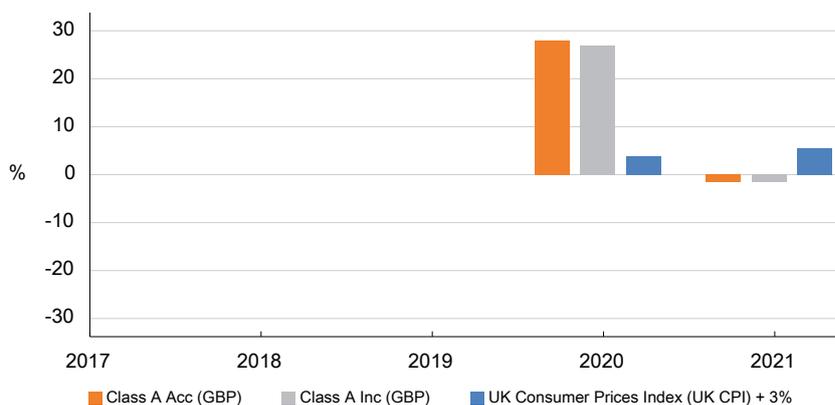
* The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less. You can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on expenses for the period ending 30 November 2021. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

For more information about charges please see Section 7 of the Fund's Prospectus, which is available at www.FundRock.com. You may also request the Prospectus from the Fund's Administrator at FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or, during normal business hours on 0330 123 3721. A Supplementary Information Document (SID) giving general details about the Fund is also available at www.FundRock.com or on the above number.

Past performance



Source: Morningstar Direct.

Past performance is not a guide to future performance.

The Sub-Fund launched on 03 June 2019.

The Accumulation Share Class (GBP) launched on 03 June 2019. The Income Share Class (GBP) launched on 03 June 2019.

The past performance shown in the chart takes into account all charges except entry and exit charges.

Performance for the Share Class is calculated in GBP.

Class A Acc (GBP)				27.9%	-1.5%
Class A Inc (GBP)				26.9%	-1.5%
UK Consumer Prices Index (UK CPI) + 3%				3.9%	5.6%

Practical information

Depository: Citibank UK Limited.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Fund's Administrator at FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or during normal business hours on 0330 123 3721 (or +44 (0) 203 975 1042 if calling from outside the UK). The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners 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. FP Foresight OEIC is an open-ended investment company with variable capital, structured as an umbrella Company with three sub-funds. The Company is incorporated with limited liability and registered in England and Wales under number IC001100 and is authorised and regulated by the Financial Conduct Authority.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available at www.fundlistings.com or, during normal business hours, from FundRock Partners Limited - FP Foresight, PO Box 12766, Chelmsford, CM99 2FG or during normal business hours on 0330 123 3721 (or +44 (0) 203 975 1042 if calling from outside the UK). You may switch between other funds of FP Foresight OEIC. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This key investor information is accurate as at 18 February 2022.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Fund's current Prospectus shall have the same meaning herein.

GAM UK Equity Income

hereafter the "Fund", a sub-fund of GAM Funds.

Class Z GBP accumulation - GBP (the "Share Class") **ISIN: GB00BF7M7V38**

ACD: GAM Sterling Management Limited part of GAM Group AG.

Objectives and investment policy

- The aim of the sub-fund ("Fund") is to provide income. The Fund also seeks to achieve capital appreciation.
- The Fund seeks to achieve this objective through investing at least two thirds of its assets in UK equities including ordinary shares and preference shares without restrictions either by company, size or industry. The Fund may also invest in non-UK equities, fixed interest securities, convertible bonds, units of collective investment schemes, money market instruments, warrants, cash, near cash and deposits.
- The collective investment schemes in which the Fund will invest may include schemes in the UK which are managed or operated by the ACD or an associate of the ACD.
- Shares in the Fund can be bought and sold daily (every Business Day of the Fund).
- The Fund has several share classes. These may differ with regard to fees, minimum investment, currency, use of revenues and investor qualification.
- Any income arising from this Share Class will be accumulated. Other share classes of the Fund may distribute income.
- The Fund is actively managed and it does not refer to any benchmark index. The fund manager uses their expertise to pick investments to achieve the Fund's investment objective.
- The Fund may use derivatives and forward currency transactions for the purposes of efficient portfolio management. A forward currency contract is a binding contract that locks in the exchange rate for the purchase or sale of a currency on a future date. It is essentially a hedging tool that aims to protect against fluctuations in currency prices.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently from in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

Further risks that may have a significant effect on the net asset value of the Fund include:

- **Capital at Risk:** all financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed
- **Investment Positions:** positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions.
- **Equity:** investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

The "Investment Objectives and Policy" section of the Prospectus for this Fund give you more details about all the risks for the Fund – see under "Practical Information" for how to obtain a copy.

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Switching charge	3.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.64%
Charges taken from the fund under certain specific conditions	
Performance fee	None

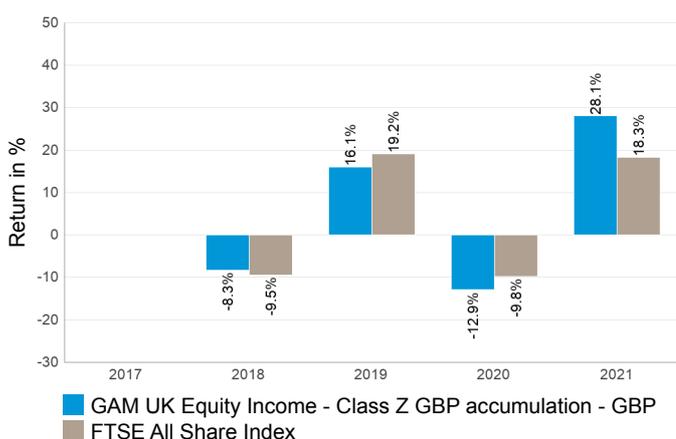
The **entry, exit and switching charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** in relation to this Share Class have been capped at 0.64% and include the ongoing charges of the underlying funds. This figure may vary from year to year. This figure excludes bank interest, portfolio transaction costs and any performance fees if applicable.

You may be charged a **dilution levy** of up to 1% of the value of the Shares (representing the cost of buying or selling investments) on entry to or exit from the Fund.

For more information about charges, please see the “Fees and Expenses” section of the Prospectus which is available at www.gam.com

Past performance



- Please note that past performance is not necessarily a guide to the future performance of the Fund.
- The data is net of tax and charges and is exclusive of subscription and redemption fees, as any subscription and redemption fees are not received by the Fund.
- Activation year of the share class: 2017
- Past performance has been calculated in GBP and relates to the Share Class.

Practical information

- The depositary of the Fund is State Street Trustees Limited.
- Should you require further information on this Fund, the Share Class or other share classes of the Fund, you may visit GAM's website (www.gam.com) to obtain the current Prospectus and the most recent annual and any subsequent half-yearly reports and accounts. The documents referred to shall be provided free of charge in English on request.
- The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
- The Directors of GAM Sterling Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another subfund of GAM Funds. Please refer to the “The Fees and Expenses of the Authorised Corporate Director and Investment Adviser” section of the Prospectus for further information on how to switch.
- The Net Asset Value of the Fund is calculated in GBP and is available from GAM Fund Management Limited, on www.gam.com.
- This Fund is a sub-fund of GAM Funds, an umbrella company with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of GAM Funds.
- Details of the up-to-date remuneration policy of the Manager (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.gam.com. A paper copy will be made available upon request and free of charge by the Manager.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares \$ High Yield Corp Bond UCITS ETF (the "Fund"), **USD Dist** (the "Share Class"), ISIN: **IE00B4PY7Y77**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the "Manager") which is part of the BlackRock, Inc group.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the "CBI") and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at www.blackrock.com or by calling **+353 1 612 3394**. This document is dated 01 January 2023.

What is this product?

Type: The Fund is a sub-fund of iShares II plc, an umbrella company incorporated in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities ("UCITS").

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

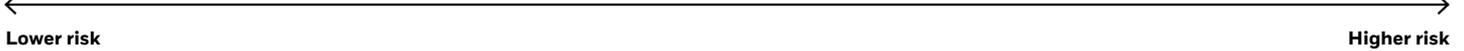
- The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Funds' investments, which reflects the return of the Markit iBoxx USD Liquid High Yield Capped Index, the Fund's benchmark index (Index).
- The Share Class, via the Fund is passively managed and aims to invest so far as possible and practicable in fixed income (FI) securities (such as bonds) that make up the Index and comply with its credit rating requirements.
- The Index measures the performance of the most liquid US dollar-denominated sub-investment grade bonds issued by companies in developed markets (i.e. the US Dollar high yield corporate bond market). Liquid bonds mean that they can easily be bought or sold in the market in normal market conditions. The bonds will be subinvestment grade (which means that at the time of inclusion in the Index, they have a relatively low credit rating credit or are unrated but deemed to be of comparable quality with sub-investment grade FI securities) and rated by at least one of three rating services: Moody's, Standard & Poor's or Fitch. The individual companies in the Index are weighted according to their market capitalisation (i.e. the share price of the company multiplied by the number of shares issued). The maximum original time to maturity is 15 years and the minimum time to maturity is one and a half years for new bonds to be included and one year for bonds that already exist in the Index.
- The Fund uses optimising techniques to achieve a similar return to its Index. These may include the strategic selection of certain securities that make up the Index or other FI securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class.
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- The price of fixed income securities may be affected by changing interest rates which in turn may affect the value of your investment. Fixed income securities prices move inversely to interest rates. Therefore, the market value of fixed income securities may decrease as interest rates increase. The credit rating of an issuing entity will generally affect the yield that can be earned on fixed income securities; the better the credit rating the smaller the yield.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the iShares II plc. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the iShares website at: www.ishares.com or by calling +44 (0)845 357 7000.
- Your shares will be distributing shares (i.e. income will be paid on the shares semi-annually).
- Your shares will be denominated in US Dollar, the Fund's base currency.
- The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange (s) on which the shares are traded.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see "How long should I hold it and can I take my money out early?").

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator



1	2	3	4	5	6	7
The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.						

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 3 out of 7, which is a medium low risk class. This classification rates the potential losses from future performance at a medium low level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus or AIFMD Disclosure for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 3 years		Example Investment : USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress*	What you might get back after costs	8,640 USD	6,410 USD
	Average return each year	-13.6%	-13.8%
Unfavourable	What you might get back after costs	9,100 USD	9,880 USD
	Average return each year	-9.0%	-0.4%
Moderate	What you might get back after costs	10,530 USD	11,340 USD
	Average return each year	5.3%	4.3%
Favourable	What you might get back after costs	12,000 USD	12,760 USD
	Average return each year	20.0%	8.5%

* The stress scenario shows what you might get back in extreme market circumstances.

What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, State Street Custodial Services (Ireland) Limited (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 3 years
Total costs	50 USD	171 USD
Annual cost Impact (*)	0.5%	0.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.8 % before costs and 4.3 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.	-
Exit costs	Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.	-

Ongoing costs taken each year

Management fees and other administrative or operating costs	0.5% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	50 USD
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 USD

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	-
------------------	---	---

How long should I hold it and can I take money out early? Recommended Holding Period: 3 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com.

Other relevant information

The latest version of this document, 10 years of past performance of the Fund, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on +353 1 612 3394 or from your broker, financial adviser or distributor.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product's prospectus and/or www.blackrock.com for full disclaimer(s).

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 or on request from the registered office of the Manager.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

iShares Core S&P 500 UCITS ETF USD (Dist) (the “Fund”), ISIN: **IE0031442068**, is authorised in Ireland and manufactured by BlackRock Asset Management Ireland Limited (the “Manager”) which is part of the BlackRock, Inc group.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland (the “CBI”) and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

More information is available at www.blackrock.com or by calling **+353 1 612 3394**. This document is dated 01 January 2023.

What is this product?

Type: The Fund is a sub-fund of iShares plc, an umbrella company incorporated in Ireland, authorised by the Central Bank of Ireland as a Undertaking for Collective Investment in Transferable Securities (“UCITS”).

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

Objectives

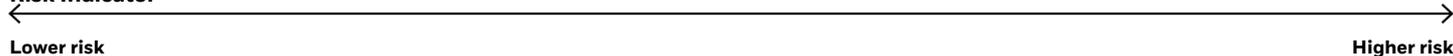
- The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund’s assets, which reflects the return of the S&P 500, the Fund’s benchmark index (Index).
- The Fund is passively managed and aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the Index.
- The Index measures the performance of the 500 largest companies (i.e. companies with large market capitalisation) within the United States market, according to size, liquidity and free float criteria. Companies are included in the Index based on a free float market capitalisation weighted basis. Free float means that only shares available to international investors rather than all of a company’s issued shares are used in calculating the Index. Free float – adjusted market capitalisation is the share price of a company multiplied by the number of shares available to international investors. Securities that are liquid means that they can be easily bought or sold in the market in normal market conditions.
- The Fund uses optimising techniques to achieve a similar return to the Index. These may include the strategic selection of certain securities that make up the Index or other securities which provide similar performance to certain constituent securities. These may also include the use of financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets). FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited.
- The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs?” below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see “How long should I hold it and can I take my money out early?”).
- The depositary of the Fund is State Street Custodial Services (Ireland) Limited.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the iShares plc. These documents are available free of charge in English and certain other languages. These can be found, along with other (practical) information, including prices of units, on the iShares website at: www.ishares.com or by calling +44 (0)845 357 7000 or from your broker.
- Your shares will be distributing shares (i.e. income will be paid on the shares quarterly).
- The Fund’s base currency is US Dollar.
- The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only authorised participants (e.g. select financial institutions) may deal in shares (or interests in shares) directly with the Fund. Other investors can deal in shares (or interests in shares) daily through an intermediary on stock exchange (s) on which the shares are traded.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund (see “How long should I hold it and can I take my money out early?”).

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator



1	2	3	4	5	6	7
 The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.						

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus or AIFMD Disclosure for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		Example Investment : USD 10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress*	What you might get back after costs	6,670 USD	3,390 USD
	Average return each year	-33.3%	-19.5%
Unfavourable	What you might get back after costs	9,270 USD	11,530 USD
	Average return each year	-7.3%	2.9%
Moderate	What you might get back after costs	11,570 USD	18,650 USD
	Average return each year	15.7%	13.3%
Favourable	What you might get back after costs	15,590 USD	23,370 USD
	Average return each year	55.9%	18.5%

* The stress scenario shows what you might get back in extreme market circumstances.

What happens if BlackRock Asset Management Ireland Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, State Street Custodial Services (Ireland) Limited (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). As a shareholder of the Fund you would not be able to make a claim to the UK Financial Services Compensation Scheme or any other scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

Costs over time: The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	9 USD	86 USD
Annual cost Impact (*)	0.1%	0.1%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.4 % before costs and 13.3 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit	If you exit after 1 year
Entry costs	Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.
Exit costs	Not applicable to secondary market investors. Investors dealing via stock exchanges will pay fees charged by stock brokers. Such charges can be obtained on exchanges where the shares are listed and traded, or from stock brokers. Authorised participants dealing directly with the Fund or the Management Company will pay related transaction costs.

Ongoing costs taken each year

Management fees and other administrative or operating costs	0.1% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	7 USD
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 USD

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	-
------------------	---	---

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com.

Other relevant information

The latest version of this document, 10 years of past performance of the Fund, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on +353 1 612 3394 or from your broker, financial adviser or distributor.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product's prospectus and/or www.blackrock.com for full disclaimer(s).

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 or on request from the registered office of the Manager.

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).

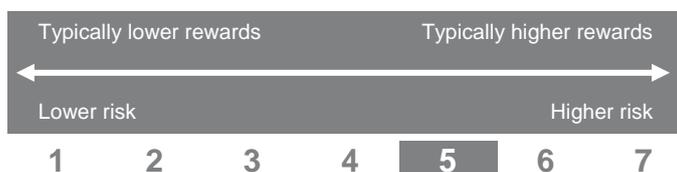
The fund may also invest up to 20% in non-UK companies, (including emerging markets which are countries whose economies are progressing towards becoming advanced) cash and money market instruments (which are short term loans that pay interest). The fund will be concentrated and is unlikely to have more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

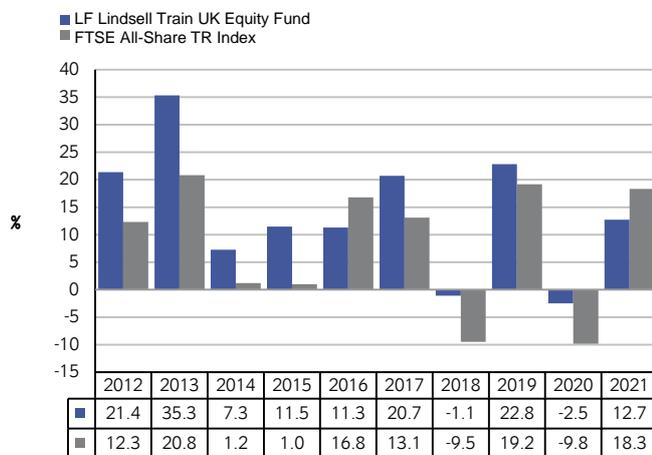
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.64%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses for the year ended 30 November 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.
- The share class 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 www.linkfundsolutions.co.uk 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 www.linkfundsolutions.co.uk. 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 www.linkfundsolutions.co.uk or during normal business hours from Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF or by calling 0345 608 1457.
Depositary	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 02/05/2022.

LIONTRUST

SPECIAL SITUATIONS FUND

KEY INVESTOR
INFORMATION
DOCUMENT

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

Liontrust Special Situations Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon the I Inc class (ISIN: GB00B57H4F11). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

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

Policy

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

Recommendation

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

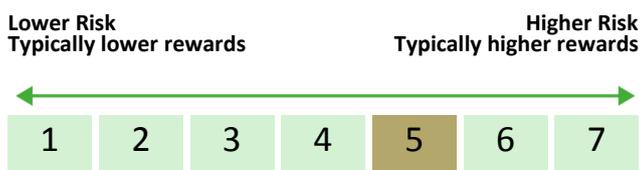
How to buy

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

Investment process

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

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and

down markets by hedging against the general market.

- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

LIONTRUST

SPECIAL SITUATIONS FUND

Charges for this fund

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

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

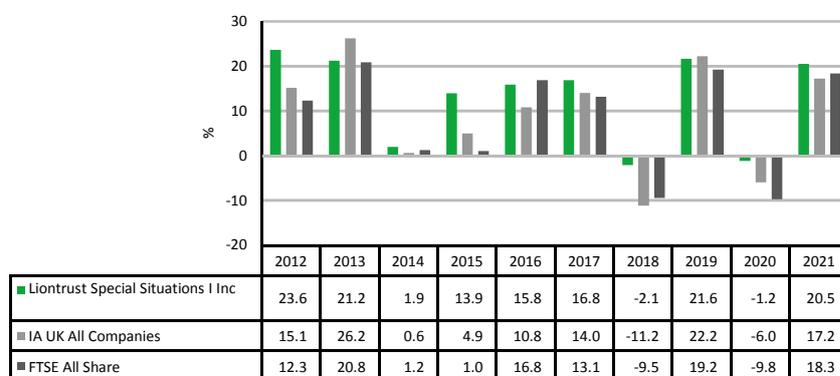
- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.81%

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

Past performance

- Past performance is not a guide to future performance. It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 10 November 2005.
- The I Inc share class launch date is 01 November 2010.
- The base currency of the Fund is pounds sterling.



Practical information

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

Key Investor Information

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

M&G UK Inflation Linked Corporate Bond Fund

a sub-fund of M&G Investment Funds (10)

Sterling Class I – Accumulation shares ISIN no. GB00B460GC50

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to protect the value of capital and income from inflation by providing combined income and capital growth, net of the ongoing charge figure, that is consistent with or higher than UK inflation (as measured by the UK Consumer Prices Index), over any three-year period.

There is no guarantee that the Fund will achieve its objective over this, or any other, period. The income distributions and the value of your investment may rise and fall, and you may not get back the amount you originally invested.

Core investment: At least 70% of the fund is invested, directly or indirectly, in high quality corporate bonds, typically inflation-linked corporate bonds and floating rate notes, from anywhere in the world, including emerging markets. These bonds are denominated in sterling or hedged back to sterling.

The fund gains indirect exposure to inflation-linked bonds by combining inflation-linked government bonds with derivatives.

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

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

Strategy in brief: The fund is designed to provide protection from the negative effects of inflation by being positioned with a low sensitivity to movements in interest rates. Spreading investments across issuers and countries is also an essential element of the fund's strategy.

Benchmark: UK Consumer Prices Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

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

The following information can be found on the M&G website:

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

Other information

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

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

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

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile



▪ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 3 because its Net Asset Value has shown very low to medium rises and falls in value historically.

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

▪ The lowest risk number does not mean risk free.

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

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

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

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

▪ The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

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

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

▪ Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.43%
Charges taken from the fund under certain specific conditions	
Performance fee	None

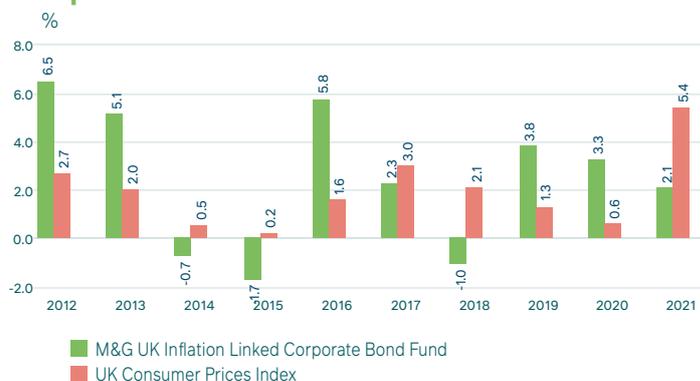
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in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

The above ongoing charge figure is an estimate of the charges because of a change to the charging structure with effect from 15 February 2021.

The ongoing charge figure may vary from year to year and excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Annual Charge which may be discounted depending on the size of the fund. The Annual Charge without any discount is 0.45%. The fund's annual report for each financial year will include details on the exact charges made.

For more information on charges, please see the relevant sections of the Prospectus at www.mandg.co.uk/literature

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 October 2016. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 16 September 2010 and the Sterling Class I Accumulation share class launched on 16 September 2010.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

The fund is a sub-fund of M&G Investment Funds (10), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (10).

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

You may switch between other sub-funds of M&G Investment Funds (10). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

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

This key investor information is accurate as at 24 October 2022.

Key investor information

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



Global Macro Alternative Fund

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

Class F Accumulation shares in sterling
ISIN: GB00BP2B5F57

Objectives and investment policy

The Fund aims to provide total returns comprised of capital growth (i.e. to grow the value of your investment) and income over at least 5 years.

While the Fund aims to achieve a positive return, there is no guarantee it will be achieved over 5 years or over any period of time and there is risk of loss.

The Fund invests in a broad range of assets around the world (including in developed and emerging markets). These assets include the shares of companies, bonds (or similar debt-based assets), commodities and alternative assets such as property, funds which follow hedge fund strategies, infrastructure funds and private equity funds. The Fund may only invest indirectly in alternative assets (e.g. through derivatives, transferrable securities or other funds).

The Fund aims to provide an alternative return profile (i.e. a return profile that is expected to differ from that of a traditional portfolio of equities and/or bonds) over the course of a market cycle (typically at least 5 years but cycles can vary in length) through varying its exposure to the broad range of assets listed above and by making use of derivatives. At times, the Fund may have high exposure to equity and/or bond markets while, at other times, these exposures may be low.

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

Investment opportunities are identified using macroeconomic analysis (based on a view of the economy as a whole) and research.

The Investment Manager uses a range of investment techniques. This flexibility allows the Investment Manager to respond effectively to market conditions, global trends, and investment opportunities. It also means that the proportions that the Fund invests in particular asset classes, markets, sectors or currencies may vary significantly over time.

The Fund may at times, and in response to market conditions or opportunities, be concentrated in certain market sectors, currencies or its permitted asset classes. The Fund may make significant use derivatives to benefit from either rising prices (long positions) or falling prices (short positions) on its permitted asset classes, markets, sectors or currencies.

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

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

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

The Fund does not use a benchmark. However, performance of the Fund may be compared against its investment objective of achieving positive returns over at least 5 years.

The Investment Association Flexible Investment Sector (a peer group of broadly similar funds) average is an additional measure by which you can compare the Fund's performance.

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

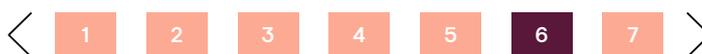
You can typically buy or sell shares in the Fund on any business day.

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

Risk and reward profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

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

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

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

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

Commodity-related investment: Commodity prices can be extremely volatile and losses may be made.

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

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

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

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

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

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

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

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

Charges

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

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

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

The ongoing charges figure shown here is an estimate of the charges. The Fund's annual report for each financial year will include detail on the exact charges made. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

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

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charge	0.63%
----------------	-------

Charges taken from the fund under certain specific conditions

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

Past Performance

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

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

The Fund was launched on 13 October 2022 and this share class on 13 October 2022.

There is insufficient data to provide a useful indication of past performance.

Practical Information

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

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

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

Ninety One Fund Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Ninety One Funds Series omnibus prospectus.

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

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

This Key Investor Information Document is accurate as at 13 October 2022.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Polar Capital Healthcare Opportunities Fund, Class I GBP Distribution Shares

PRIIP Manufacturer: Polar Capital LLP

The product is manufactured by Polar Capital LLP (the "Investment Manager"). The Investment Manager is authorised and regulated in the UK by the Financial Conduct Authority. The product is managed by MJ Hudson Fund Management (Ireland) Limited (the "Manager").

ISIN: IE00B3NLDF60

Website: www.polarcapital.co.uk

Call +44 (0) 20 7227 2700 for more information.

This PRIIP is authorised in Ireland.

MJ Hudson Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This Key Information Document is accurate as at 30 September 2022.

What is this product?

Type

The Polar Capital Healthcare Opportunities Fund (the "Fund") is an investment fund. The Fund is a sub-fund of Polar Capital Funds Plc, an open ended investment company, incorporated with limited liability in Ireland.

Term

This product does not have a maturity date.

Objectives

The objective of the Fund is to preserve capital and achieve long term capital appreciation, by investing worldwide in the shares of healthcare companies.

Intended Retail Investor

This product is intended for all investors (including those with a basic level of investment knowledge) who are seeking a return on their investment and who can accept the risk of losing some or all of their original investment. The product should be considered a long-term investment, defined as five years or more. This product is suitable for investors seeking an investment with sustainable characteristics.

This is an Undertaking for the Collective Investment in Transferable Securities (UCITS) product.

Depository Northern Trust Fiduciary Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin, Ireland D02 R156. The share price is listed on the Euronext Dublin, this can be found at www.euronext.com/en. Further information and corporate documentation including the latest

and historic Annual and Interim Reports, can be obtained from the website: www.polarcapital.co.uk

Investment Policy

At least two-thirds of the Fund's assets (excluding cash) are invested in healthcare companies. These may include pharmaceutical, medical equipment, biotechnology, healthcare facilities and healthcare services companies. The Fund is broadly diversified across countries, healthcare sectors and by market-cap (a measure of company size). 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 AC World Daily Total Return Net Health Care Index (GBP) benchmark as a performance target and to calculate the performance fee. The currency of the Fund is US Dollar and the currency of this share class is British Pounds.

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

Sustainable Finance Disclosure Regulation

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). For more information please see the Fund's prospectus or by visiting www.polarcapital.co.uk.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the PRIIPs manufacturer to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

If the product currency differs from your investment currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Due to effects of unusual market conditions, other risks could be triggered. Please see below for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Concentration Risk – the Fund invests in a relatively concentrated number of companies based on the healthcare 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 company shares 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.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between August 2021 and September 2022.

The moderate scenario occurred for an investment between August 2016 and August 2021.

The favourable scenario occurred for an investment between October 2012 and October 2017.

Recommended holding period: 5 years

Example Investment: GBP 10,000.

		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	2,030 GBP	1,830 GBP
	Average return each year	-79.71 %	-28.77 %
Unfavourable	What you might get back after costs	8,310 GBP	9,640 GBP
	Average return each year	-16.89 %	-0.73 %
Moderate	What you might get back after costs	10,960 GBP	18,030 GBP
	Average return each year	9.58 %	12.51 %
Favourable	What you might get back after costs	14,880 GBP	27,020 GBP
	Average return each year	48.76 %	22.00 %

What happens if Polar Capital LLP is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme.

The depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	630 GBP	2,216 GBP
Annual cost impact (*)	6.3%	2.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.2% before costs and 12.5% after costs.

Figures may not sum due to rounding

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The product reserves the right to charge an entry fee of up to 5% of the subscription price. As of the date of this document, we do not charge an entry fee.	Up to 500 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	The costs that we take each year for managing your investment.	112 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	0 GBP
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	18 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Please refer to the Fund's Prospectus for information on redeeming your investment.

How can I complain?

If you have a complaint about the product, this document or the conduct of the manufacturer, please contact Polar Capital's investor relations team via email: Investor-Relations@polarcapital.co.uk. Alternatively, you can also write to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom.

Other relevant information

Share prices will be published on www.polarcapital.co.uk on each valuation day. Please refer to the Fund's prospectus for information on buying and selling shares in the Fund. Shares can be bought and sold on days where banks are normally open for business in the United Kingdom and the domiciliary country of the Fund.

The information contained in this document is supplemented by the Fund's Prospectus, relevant Fund Supplement, the Articles of Incorporation and the annual and semi-annual financial statements which are available to download free of charge from www.polarcapital.co.uk. A paper copy of the KID is available upon request and free of charge by contacting Investor-Relations@polarcapital.co.uk.

The Fund is a sub-fund of Polar Capital Funds Plc, domiciled in Ireland. The Fund is managed by MJ Hudson Fund Management (Ireland) Limited. The Fund's investment manager is Polar Capital LLP. The administrative services are provided by Northern Trust International Fund Administration Services (Ireland) Limited and the depositary services are provided by Northern Trust Fiduciary Services (Ireland) Limited. The Fund is subject to tax laws and regulations of the domiciliary country. Depending on your home country of residence, this might have an impact on your investment. Please speak to your financial adviser for further information.

Key Investor Information

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

Premier Miton European Opportunities Fund – Class B Shares

A sub-fund of Premier Miton Investment Funds 3

Class B Accumulation Shares, ISIN no.GB00BZZ2K2M84 (representative share class) & Class B Income Shares, ISIN no.GB00BMCC2016

Authorised Corporate Director - Premier Portfolio Managers Ltd.

Objectives and investment policy

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

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

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

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

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

The fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the

purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

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

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

Terms explained:

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

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

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

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

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

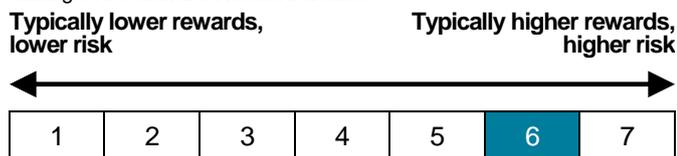
Convertible bonds: bonds that can convert into company shares.

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

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

Risk and reward profile

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



The Fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years.

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

The Fund holds a wide range of capitalisations in equities concentrated by geography across Europe and can include the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic area can be vulnerable to market sentiment in that specific area and can carry a higher risk including foreign currency.

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

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

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

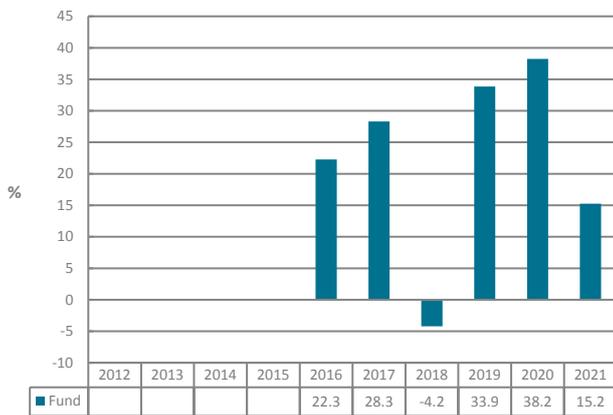
Charges

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

One-off charges taken before or after you invest	
Entry charge	7.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	0.82%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are units/shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 31/05/2022.

Past performance



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

Practical information

- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Miton Investment Funds 3 of which the Fund is a sub-fund), please visit www.premiermiton.com, call us on 0333 456 6363 or email us at contactus@premiermiton.com
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depository is Northern Trust Investor Services Limited.
- UK tax legislation may have an impact on your personal tax position.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- Premier Portfolio Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Class B Accumulation Shares have been used as representative.
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website (www.premiermiton.com). A paper copy will be made available free of charge, upon request.

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

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

This Key Investor Information is accurate as at 10/11/2022.

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

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

A sub-fund of Royal London Bond Funds II ICVC ISIN: GB00BJ4KW800
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3-5 years) by investing at least 80% in sterling-denominated bonds, of which at least 70% will be short duration (5 years or less). The Fund's performance target is to outperform the ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus.

The Fund is actively managed.

Policy At least 80% of the Fund will be invested in the bonds of companies and other organisations (known as corporate bonds) that are listed in sterling, of which 70% will have a duration of less than five years. Floating-rate notes, asset-backed securities, supranational bonds and agency bonds are included in this segment of the Fund. The remainder of the Fund's assets may be invested in a range of securities, including UK government bonds, the bonds of companies and other organisations that are listed in a currency other than sterling and preference shares. A limited amount may also be invested in bonds with a duration greater than five years and up to 10% can be invested in other funds, known as collective investment schemes.

A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments. The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management. Cash is unlikely to exceed 5% of assets.

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

Concepts to understand

Bonds are defined as fixed-income investments issued as debt by companies and public bodies to raise finance. Investors in bonds receive a previously agreed, non-variable interest payment until the investment matures. Corporate bonds are those issued by companies to raise finance.

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

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

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

Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth. Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



The Fund is ranked in risk category 3 because its simulated share price has shown a low to medium level of volatility historically. The Fund was formed by merger and the SRRI was calculated using historic data from the merging fund and may not be a reliable indicator of the future risk profile of the fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments. The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category.

The indicator is calculated using a standard methodology derived from EU rules.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Investment Risk The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

Credit Risk Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

EPM Techniques The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

Interest Rate Risk Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

Liquidity Risk In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.35%

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.

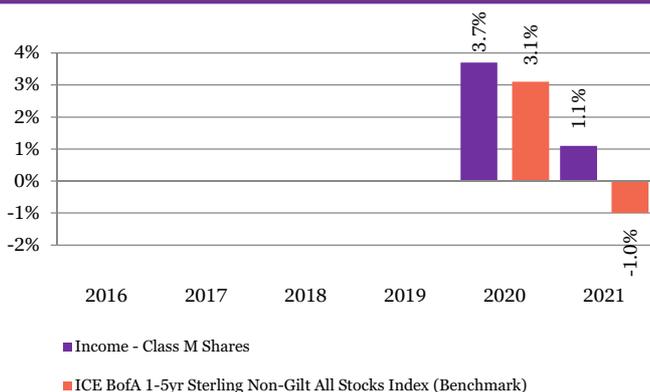
The ongoing charges figure is based on expenses as at 31 December 2020. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors. The annual report for each financial year will include details on the exact charges made.

Past performance

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

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

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



Source: RLAM and DataStream as at 31 December 2021

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

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

Practical information

Depositary: HSBC Bank plc

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

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

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

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

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

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

Details of the Company's remuneration policy are available at www.rlam.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

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 11 February 2022

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

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 6 because its unit price has shown a high level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, shares are typically more volatile than money market instruments and bonds. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. This Fund has historically been primarily invested in shares.

The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category. The indicator is calculated using a standard methodology derived from EU rules.

The risk/reward indicator is an estimate and not a guarantee. Going forward, the Fund's actual volatility could be higher or lower, and its rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

The risk indicator does not adequately capture the following risks, which are materially relevant to the Fund:

Investment Risk The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

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

EPM Techniques The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

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

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.76%

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.

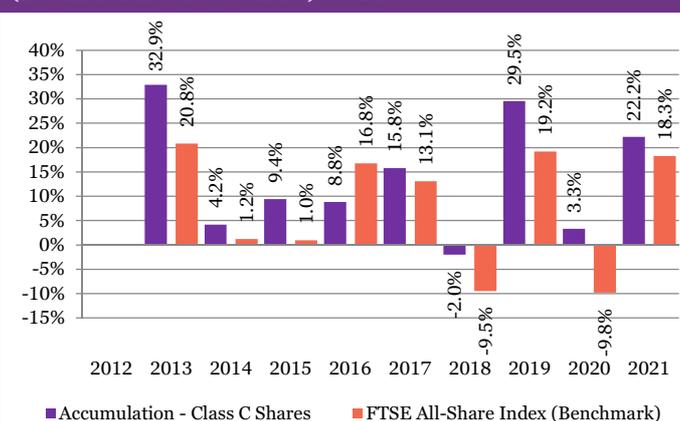
The ongoing charges figure is based on expenses as at 31 December 2021. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

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 2021

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

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

Practical information

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. 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.

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 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
A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 20 October 2022

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Sanlam Real Assets Fund

a sub-fund of **Sanlam Universal Funds plc**

Class A Accumulation Sterling Shares (IE00BJ5CB555)

Manufacturer: Sanlam Asset Management (Ireland) Limited

The Central Bank of Ireland is responsible for supervising Sanlam Asset Management (Ireland) Limited in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Sanlam Asset Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please visit www.sanlam.ie, call +353 1 2053500 or email intouch@sanlam.ie

This document was produced on 1 January 2023.

What is this product?

Type:

This product is a UCITS Fund.

Term:

Open Ended Fund.

Objectives:

The investment objective of Fund is to target capital growth over the long term and to outperform inflation through a portfolio of investments giving exposure to a range of real assets.

Investment Policy:

The Fund is actively managed and invests up to 100% of its assets primarily in a global range of equity securities of companies listed on stock exchanges set out in Appendix I of the Prospectus who derive their value from underlying real assets. For this purpose "real assets" are physical assets that have value due to their substance and properties e.g. housing, warehousing, infrastructure, utilities, aviation and renewable energy.

The Fund may invest up to 30% of its assets in real estate investment trusts ("REITS").

The Fund may invest on an ancillary basis up to 20% of its assets in fixed income securities such as, including but not limited to corporate bonds, sovereign debt and money market instruments such as investment grade corporate bonds and government issued securities of less than 1 year maturity and cash deposits.

The Fund may invest in financial derivative instruments ("FDI") for efficient

portfolio management and hedging purposes. FDI are financial instruments the value of which is linked to the expected future price movements on underlying assets, for example an option is a contract that gives the owner the right, but not the obligation, to buy or sell assets at a specified price before a specified date. Futures are contracts that create an obligation to buy or sell another security on or before a specified future date.

Further information on sustainability factors that may be relevant to this Fund can be found in the prospectus or on our website at www.sanlam.ie.

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

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

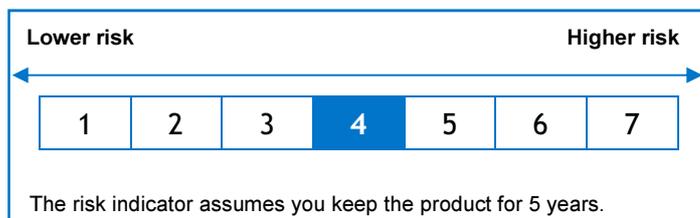
Benchmark: The Fund measures its performance relative to a benchmark index (a composite of the Consumer Price Inflation rate of G10 region) for reference or investor communication purposes, including in the Company's annual and half-yearly reports. Whilst the Fund has a target return of CPI +4%, the performance of the Fund relative to the benchmark index is not factored in any way into the investment process.

Intended retail investor:

This Fund has been designed to form part of a broader portfolio of investments, but may also be suitable as a significant component of an investors overall portfolio and should be purchased with advice or on an execution only basis by a basic investor. Investors must be able to bear loss of capital in order to seek to generate higher potential returns.

What are the risks and what could I get in return?

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at www.sanlam.ie

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Sanlam Universal Funds plc over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
Stress	What you might get back after costs Average return each year	5,660 GBP -43.37%	5,270 GBP -12.02%
Unfavourable¹	What you might get back after costs Average return each year	8,530 GBP -14.71%	8,200 GBP -3.89%
Moderate²	What you might get back after costs Average return each year	10,800 GBP 8.05%	17,930 GBP 12.38%
Favourable³	What you might get back after costs Average return each year	11,550 GBP 15.48%	18,840 GBP 13.51%

¹ This type of scenario occurred for an investment between August 2021 and September 2022.

² This type of scenario occurred for an investment between October 2014 and October 2019.

³ This type of scenario occurred for an investment between July 2013 and July 2018.

What happens if Sanlam Asset Management (Ireland) Limited is unable to pay out?

You may face a financial loss should the manufacturer or depository, Brown Brothers Harriman Trustee Services (Ireland) Limited, default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is GBP 10,000.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	605 GBP	1,771 GBP
Annual cost impact (*)	6.1%	2.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.7% before costs and 12.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0% of the amount you pay in when entering this investment.	494 GBP
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	101 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	10 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This product does not have any performance fees.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in Ireland.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- (1) You can contact us on +353 1 2417130 we will log your complaint and explain what to do.
- (2) You may log your complaint via our website www.sanlam.co.za/ireland/contact/
- (3) You may send your complaint in writing by email to sanlam.ta@bbh.com or by post to Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, supplement, annual and semi-annual reports. These documents and other product information are available online at www.sanlam.ie.

Please visit www.sanlam.co.za/ireland/fundrangeanddocumentation/Pages/default.aspx to view historical performance and the latest monthly performance scenarios.

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

Schroder Global Cities Real Estate

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Income GBP (GB00B1VPTW51)

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 inflation (as measured by UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a 3 to 5 year period by investing in equities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

Investment Policy

The fund is actively managed and invests at least 80% of its assets in equities of real estate companies worldwide which generate the majority of their earnings from real estate investment related activities. The fund may invest in real estate investment trusts.

The fund seeks exposure to companies that invest in cities that the investment manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.

The fund may also invest in collective investment schemes (including Schroder

funds) that invest in equities of real estate companies, warrants and money market instruments, and may hold cash.

The fund may use derivatives with the aim of reducing risk and to manage the fund more efficiently.

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the UK Consumer Price Index plus 3% per annum, and compared against the FTSE EPRA NAREIT Developed (Gross Total Return) index and the Investment Association Property Investment Sector average return.

Dealing Frequency

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

Distribution Policy

This unit class pays income received from the fund's investments to you annually.

Risk and reward profile

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



The risk and reward indicator

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

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

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

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

Risk factors

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

Liquidity risk: In difficult market conditions, the fund may not be able to sell a

security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Real Estate and Property Risk: Real estate investments are subject to a variety of risk conditions such as economic conditions, changes in laws (e.g. environmental and zoning) and other influences on the market.

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

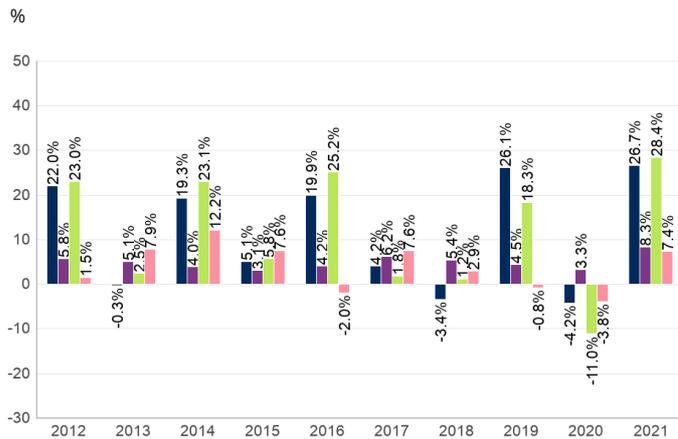
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 2021 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.92%. 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



Performance achieved between 2009 and 2016 was achieved under circumstances that no longer apply. The fund name and objective and policy changed on 1 August 2016.

■ Z Income GBP (GB00B1VPTW51)

■ UK Consumer Price Index plus 3%

■ FTSE EPRA NAREIT Developed (Gross Total Return) Index

■ Investment Association Property Investment Sector average

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 07/12/2005.

The shareclass was launched on 16/04/2007.

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 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. 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.

Benchmark: The target benchmark has been selected because the target return of the fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks is a suitable comparison for performance purposes given the fund's investment objective and policy.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Global Energy Transition

a sub-fund of **Schroder International Selection Fund**

Class C Accumulation USD (LU2016063229)

This product is managed by Schroder Investment Management (Europe) S.A, a member of the Schroders Group. For more information on this product, please refer to www.schroders.lu or call +352 341 342 212. Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Schroder Investment Management (Europe) S.A. in relation to this Key Information Document. Schroder Investment Management (Europe) S.A. is authorised in Luxembourg and regulated by the CSSF.

This document was published on 01/01/2023.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This is an open ended UCITS fund.

Term

There is no maturity date of the fund.

Investment objective

The fund aims to provide capital growth by investing in equities of companies worldwide that the investment manager believes are associated with the global transition towards lower-carbon sources of energy and which the investment manager deems to be sustainable investments.

The fund is actively managed and invests at least 75% of its assets in sustainable investments, which are investments that contribute towards the global transition towards lower-carbon sources of energy such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies.

The fund will only invest in companies that generate at least 50% of their revenue from activities contributing to the transition, or those which play critical roles in the transition and are increasing their exposure to such activities.

The fund invests at least two-thirds of its assets in a concentrated range of equities of companies worldwide. The fund typically holds fewer than 60 companies. The fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants and money market investments, and hold cash (subject to the restrictions provided in the prospectus).

The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc, which includes companies that generate any revenue from fossil fuel and nuclear power.

The fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the investment manager's rating criteria. The fund may invest in companies that the investment manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years. The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager's approach

to sustainability are available in the prospectus and on the website www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures.

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

The fund is valued with reference to the net asset value of the underlying assets.

Benchmark: The fund does not have a target benchmark. The fund's performance should be compared against the MSCI Global Alternative Energy (Net TR) Index and the MSCI AC World (Net TR) index. The comparator benchmarks are only included for performance comparison purposes and do not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmarks. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the comparator benchmarks. The investment manager will invest in companies or sectors not included in the comparator benchmarks. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

Any comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

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

Distribution Policy: This share 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 share class.

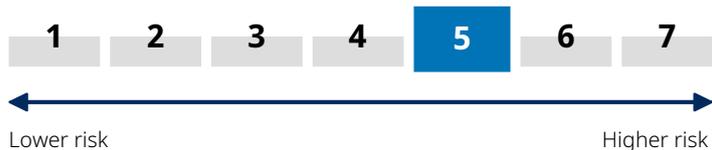
Depositary: J.P. Morgan SE

Intended retail investor

The fund is intended for retail investors (i) with basic investment knowledge; (ii) who understand the basics of buying and selling shares in stock market listed companies and the way these shares are valued; (iii) who can accept large short-term losses; and (iv) wanting growth over [the longer term] but with easy access to their cash. This investment should form part of a varied investment portfolio. This product is suitable for general sale to retail and professional investors through all distribution channels with or without professional advice.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 5 out of 7, which is a medium-high risk class.

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.

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.

You can find more information about the other risks in the prospectus at: <https://api.schroders.com/document-store/SISF-Prospectus-LUEN.pdf>

Performance Scenarios

Recommended holding period:		3 years	
Example Investment:		USD 10000	
		If you exit after 1 year	If you exit after 3 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 2080	USD 2680
	Average return each year	-79.2%	-35.5%
Unfavourable	What you might get back after costs	USD 7630	USD 7970
	Average return each year	-23.7%	-7.3%
Moderate	What you might get back after costs	USD 10690	USD 11250
	Average return each year	6.9%	4.0%
Favourable	What you might get back after costs	USD 22630	USD 27320
	Average return each year	126.3%	39.8%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

The stress scenario shows what you might get back in extreme market circumstances.

The maximum loss you could incur would be the full value of your investment

The unfavourable scenario was simulated based on the appropriate benchmark used for an investment between 2013-11-30 to 2016-11-30

The moderate scenario was simulated based on the appropriate benchmark used for an investment between 2016-04-30 to 2019-04-30

The favourable scenario was simulated based on the appropriate benchmark used for an investment between 2018-10-31 to 2021-10-31

What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

For your protection the company's assets are held with a separate company, a depositary, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A.. If the fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. You are not covered by the Luxembourg compensation scheme.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest USD 10 000,00. The figures are estimates and may change in the future.

	If you exit after 1 year	If you exit after 3 years
Total costs	USD 272	USD 712
Annual cost impact (*)	2.7%	2.2% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6,1 % before costs and 4,0 % after costs.

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of Recommended Holding Period;
- the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	These costs are already included in the price you pay when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge. [1.00%]	Up to USD 100
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [1.04%]	USD 104
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. [0.66%]	USD 66
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0

How long should I hold it and can I take money out early?

There is no recommended minimum holding period for this fund but investors should not view this as a short term investment. However, you can redeem your investment without penalty at any time in accordance with the fund's prospectus.

How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, www.schroders.lu or email on EUSIM-Compliance@Schroders.com.

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

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

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

The fund has the objective of sustainable investment (within the meaning of Article 9 SFDR). This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

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

This Key Information Document is updated at least every 12 months, unless there are any ad-hoc changes.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the past performance chart and the historical performance scenarios data at: www.schroderspriips.com/en-lu/lu/priips/gfc/#/fund/SCHDR_F000013V4C/-/-/profile/