

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.

abrdn Europe ex UK Ethical Equity Fund, a Sterling denominated sub fund of the abrdn OEIC V, Platform 1 Acc Shares (ISIN: GB00B3N24788). This fund is managed by abrdn Fund Managers Limited.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

To generate growth over the long term (5 years or more) by investing in European equities (company shares) which adhere to the abrdn Europe ex UK Ethical Equity Investment Approach.

Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 2% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in European countries or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

- European countries can include the emerging markets of Europe, but excludes the UK.

- All investments will adhere to the abrdn Europe ex UK Ethical Equity Investment Approach available on www.abrdn.com under "Sustainable Investing".

- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash.

- The fund will invest at least 70% in companies that the abrdn ESG House Score quantitatively identifies as having superior ESG characteristics in a global context. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption. The approach utilises abrdn's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables the management teams to qualitatively identify and avoid ESG laggards.

- As part of the approach the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

Management Process

- The fund management team use their discretion (active management) to maintain a concentrated asset mix at country, sector and stock level.

- Their primary focus is on stock selection using research techniques to select individual companies where the management team have a different view than that of the market, and which align with their views regarding future economic and business conditions.

- Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.

- Through the application of the abrdn Europe ex UK Ethical Equity Investment Approach the fund is expected to have a lower carbon intensity than the FTSE World Europe ex UK Index.

- This approach reduces the benchmark investable universe by a minimum of 20%.

- In seeking to achieve the Performance Target, the FTSE World Europe ex UK Index is used as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 9%. Due to the ethical nature of the management process, there are a material number of stocks and sectors in the FTSE World Europe ex UK Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the FTSE World Europe ex UK Index.

Derivatives and Techniques

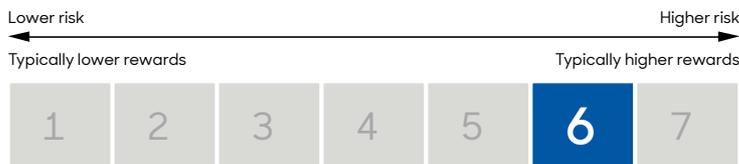
- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares. Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

RISK AND REWARD PROFILE



This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater

political, tax, economic, foreign exchange, liquidity and regulatory risks.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

CHARGES

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charges	0.90%
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Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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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. The Ongoing Charges figure reflects the amount based on the expenses within the annual report for each financial year. 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 in another collective investment undertaking.

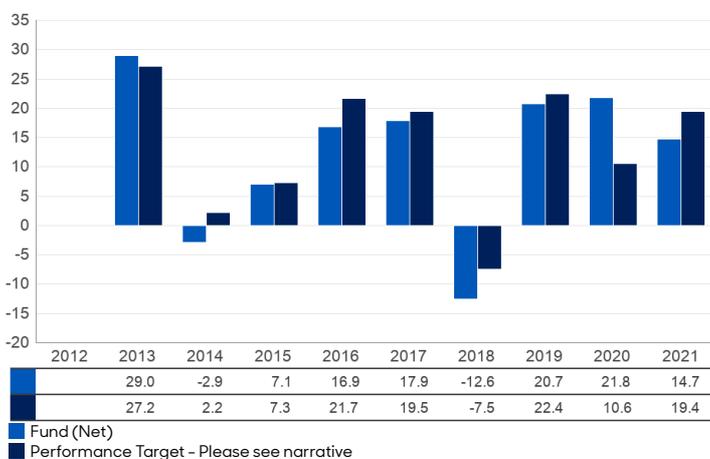
Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment. The annual report for each financial year will include detail on the exact charges made.

The Ongoing Charge figure is as at 31/01/2022. A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus. Further information on the charges can be found in the Prospectus.

PAST PERFORMANCE

abrnd Europe ex UK Ethical Equity Fund, Platform 1 Acc Shares, 31 December 2021

% Returns



Past performance is not a guide to future performance.

Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Performance is calculated in GBP.

The fund was launched in 2007. The share/unit class was launched in 2012.

Performance Target – FTSE World Europe ex UK (GBP) +2.00%.

PRACTICAL INFORMATION

Name of Depositary: Citibank UK Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Further information about abrnd OEIC V (Prospectus, report & accounts) can be found at www.abrnd.com, where documents may be obtained free of charge.

Other practical information (e.g. where to find latest share prices) can be found in documents held at www.abrnd.com.

Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at www.abrnd.com and a paper copy will be available free of charge upon request from abrnd Fund Managers Limited.

Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares. abrnd 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 abrnd OEIC V.

Other share classes are available in the fund and further information about these can be found in the prospectus for abrnd OEIC V.

abrnd OEIC V is an umbrella structure comprising a number of different sub funds, one of which is this fund.

This document is specific to the fund and share class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire umbrella.

The assets of a sub fund within the umbrella belong exclusively to that sub fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body including abrnd OEIC V and any other sub fund. Any liability incurred on behalf of or attributable to any sub fund shall be discharged solely out of the assets of that sub fund.

Investors may switch their shares in the fund for shares in another sub fund within abrnd OEIC V. For further information please refer to the prospectus (section on 'Switching') which can be found at www.abrnd.com.

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abrdn Global Sustainable and Responsible Investment Equity Fund, a Sterling denominated sub fund of the abrdn OEIC I, A Inc Shares (ISIN: GB0006833601). This fund is managed by abrdn Fund Managers Limited.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

To generate growth over the long term (5 years or more) by investing in global equities (company shares) which adhere to the abrdn Sustainable and Responsible Investment Equity Approach.

Performance Target: To achieve the return of the MSCI AC World Index plus 3% per annum over rolling three year periods (before charges).

The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities of companies listed on global stock exchanges.

- The fund may also invest in other funds (including those managed by abrdn), money-market instruments and cash.

- All equity and equity related securities will adhere to the abrdn Sustainable and Responsible Investment Equity Approach available on www.abrdn.com under "Responsible Investing".

- The abrdn Sustainable and Responsible Investment Equity Approach applies the investment manager's equity investment process, where companies invested in are given an overall quality rating, a component of which is the ESG Quality Rating which enables management teams to identify sustainable leaders and improvers. Leaders are viewed as companies with the best in class ESG credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement.

- An abrdn ESG House Score is also used to identify and exclude companies exposed to the highest ESG risks within high and medium risk sectors.

- In addition a set of company exclusions are applied relating to the principles of the UN Global Compact, tobacco manufacturing, thermal coal, gambling, oil & gas and weapons.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.

- Engagement with external company management teams is part of the investment process and ongoing stewardship programme which

RISK AND REWARD PROFILE



This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign

evaluates ownership structures, governance and management quality of those companies.

- Through the application of our abrdn Sustainable and Responsible Investment Equity Approach, the fund is expected to have a lower carbon footprint compared to the MSCI AC World Index.

- In seeking to achieve the performance target, the MSCI AC World Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 12%. Due to the active and sustainable and responsible nature of the management process, the fund will not invest in a material number of stocks and sectors in the MSCI AC World Index. This means the fund's performance profile may deviate significantly from that of the MSCI AC World Index.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to company shares.

- Derivatives are exempt from the abrdn Sustainable and Responsible Investment Equity Approach.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).

If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.

Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.

- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

CHARGES

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charges	1.29%
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Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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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. The Ongoing Charges figure reflects the amount based on the expenses within the annual report for each financial year. 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 in another collective investment undertaking.

Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

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

The Ongoing Charge figure is as at 31/07/2022.

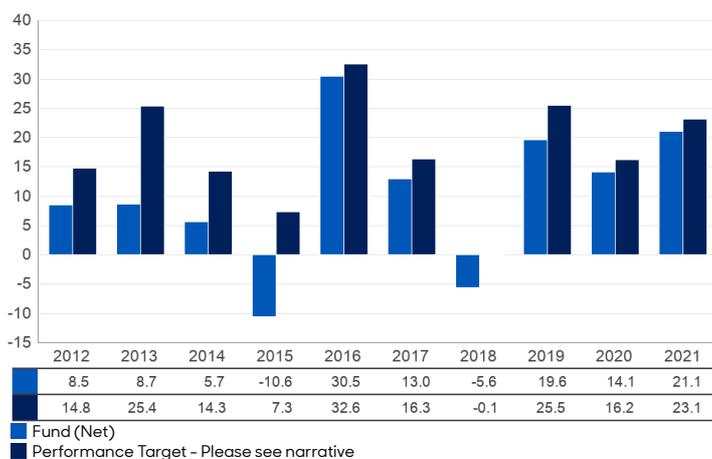
A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.

Further information on the charges can be found in the Prospectus.

PAST PERFORMANCE

abrdn Global Sustainable and Responsible Investment Equity Fund, A Inc, 31 December 2021

% Returns



Past performance is not a guide to future performance.

Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Performance is calculated in GBP.

The fund was launched in 1999. The share/unit class was launched in 1999.

Performance Target – MSCI AC World +3.00% from 31/05/2019. FTSE World +3.00% from 01/05/1999 to 30/05/2019

PRACTICAL INFORMATION

This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting us (see below).

Detailed information about the Fund, including its Prospectus, latest Annual and Half-Yearly reports and current share prices is available at www.abrdn.com. Alternatively, please contact abrdn Fund Managers Limited, PO BOX 12233, Chelmsford, Essex CM99 2EE. Telephone: 0345 113 6966. Email: customer.services@abrdn.com.

The documents are available in English only.

abrdrn OEIC I offers a range of funds with diversified investment objectives. The Prospectus, Annual and Half-Yearly reports cover all the funds within abrdn OEIC I. In the unlikely event of one fund having debts, the assets of the other funds may not be used to settle these.

The Fund's Authorised Corporate Director is abrdn Fund Managers Limited.

The depositary of the Fund is Citibank UK Limited.

The tax legislation of the United Kingdom may have an impact on your personal tax position.

abrdrn 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.

Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at www.abrdn.com and a paper copy will be made available free of charge on request to the Authorised Corporate Director.

KEY INVESTOR INFORMATION

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Aegon Ethical Corporate Bond Fund

a sub-fund of Aegon Asset Management UK ICVC

Sterling Class B - Income shares (ISIN: GB00B0C4RP31)

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

Objectives and investment policy

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

Policy: The Fund operates an ethical screen which means that the Fund may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria.

The Fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world.

Investment grade corporate bonds are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch, or their respective successors or equivalents.

The Fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.

High yield corporate bonds are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

Bond investments will be denominated in Sterling.

The Fund is actively managed and the ACD adjusts the Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions.

Subject to its custom-defined ethical criteria, the Fund will also seek to achieve diversification across individual issuers and sectors when constructing the portfolio.

To the extent that the Fund is not fully invested as set out above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Other information

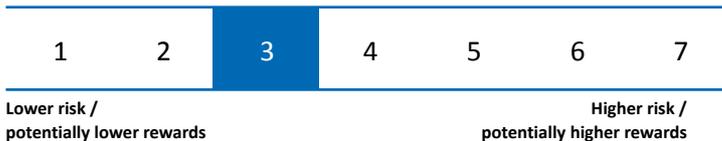
You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be paid out every three months.

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

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

Risk and reward profile



The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. This Fund has the above risk/reward rating because bond prices can be affected by political or economic events, changes in exchange rates, and changes in interest rates.

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

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

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

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

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

Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.48%
Charges taken from the fund under certain specific conditions	
Performance fee	None

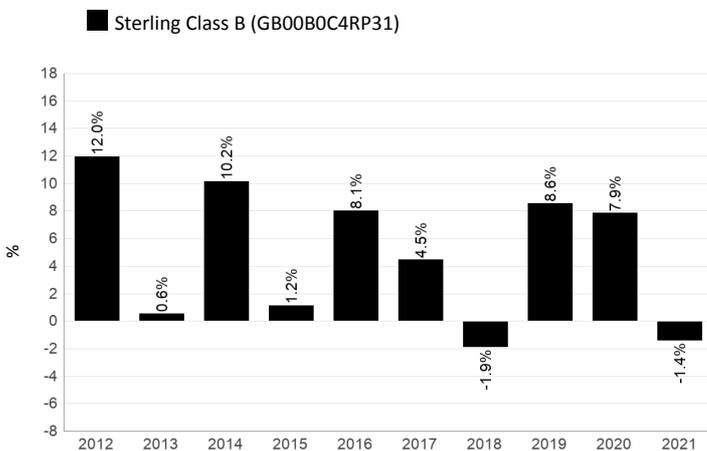
The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2021. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

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

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

Past performance



Source: Lipper

Past performance is not a guide to future performance.

Fund launch date: 28 April 2000

Share class launch date: 28 June 2005

Performance is calculated in GBP.

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

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

Source: Lipper

Practical information

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

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

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

The depositary is Citibank UK Ltd.

The prices of shares will be published daily on our website (www.aegonam.com).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website (www.aegonam.com) or by calling 0800 358 3009. These documents are available in English.

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

Aegon Asset Management UK plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Details of the up to date remuneration policy of Aegon Asset Management UK plc ("the Company") including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.aegonam.com. A paper copy will be available free of charge upon request at the registered office of the Company.



Artemis Positive Future Fund (the “fund”)

Class I distribution shares, GBP [ISIN: GB00BMVH5B96]

A sub-fund of Artemis Investment Funds ICVC.

The fund is managed by Artemis Fund Managers Limited.

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OBJECTIVES AND INVESTMENT POLICY

Objective

To grow capital over a five year period by investing in companies which meet the manager’s criteria for positive environmental and/or social impact.

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 parties, money market instruments, and derivatives.

Use of derivatives

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

Where the fund invests

- Globally

Industries the fund invests in

- Any, except for those excluded at the sub-industry level below.

Other limitations specific to this fund

- Shares in the following types of company are automatically excluded:
- Alcohol: companies which derive more than 5% revenue from alcohol;
- Tobacco: companies which derive more than 5% revenue from tobacco;
- Weapons: companies which produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products;
- Nuclear power: companies which mine uranium, own or operate nuclear power stations, generate nuclear power, or which supply key nuclear-specific products and services;
- Gambling: companies which derive more than 5% of revenue from gambling;
- Animal testing: companies that engage in the production and sale of animal tested cosmetics;
- Adult entertainment: companies which own an adult entertainment company or produce adult entertainment;
- Genetic modification: companies involved in the uncontrolled release of genetically-engineered organisms into the environment;
- Fossil fuels: companies which:
 - own oil & gas reserves; or
 - engage in conventional or unconventional oil and gas production and processing; or
 - own thermal coal reserves, mine thermal coal or derive more than 10% revenue from thermal coal-based electricity generation.
- Biodiversity and land use: Companies that the manager determines to be implicated in severe controversies related to the company’s use or management of natural resources; and
- Companies that the manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

Investment strategy

- The fund is actively managed and will be concentrated, typically investing in 35-45 companies at any time.
- A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above.
- A research driven stock selection process is then used to identify innovative companies whose products and services the manager believes are disrupting established industries by offering a positive environmental and/or social impact.
- The manager believes that companies which have a combination of disruptive positive impact, favourable strategic positioning, an emerging competitive advantage and improving operational quality are more likely to deliver significant economic returns for their shareholders. These companies are also typically growing faster than the market.
- Assessment and measurement of a company’s ability to deliver positive environmental and/or social impact and generate financial returns will be conducted at a company level. When considering the positive impact of a company, the manager analyses the impact of:
 - the products and services it provides;
 - its operational practices and standards; and
 - its future positive impact or capacity for improvement.
- The manager is predominantly driven by a qualitative approach to research and stock selection but also utilise quantitative screening and third-party research, including environmental, social and governance (ESG) screens.
- Engagement forms an important part of the manager’s investment process. The manager expects that investee companies should set ambitious goals and seek to continuously improve. Engagement allows the manager to identify and monitor the progressive management philosophy they seek at investee companies. If it is the manager’s opinion that an investee company no longer meets the required investment criteria or is not making sufficient progress on improving their operational performance, the fund will not make any further investments in the company and will seek to realise its investment in an orderly fashion.
- The manager will report, on at least an annual basis, on the environmental and/or social impact of the companies in which the fund invests consistent with the stated strategy using both qualitative and quantitative assessments. The report will also provide details of the manager’s stewardship activities.

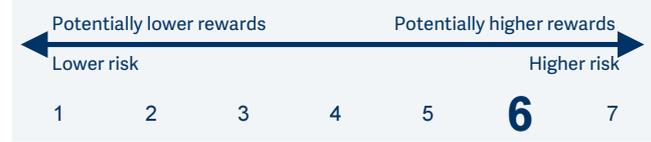
Benchmarks

- MSCI AC World NR GBP
A widely-used indicator of the performance of global stockmarkets, 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. The deviation from the benchmark may be significant and the portfolio of the fund may at times bear little or no resemblance to its benchmark.
- IA Global 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 a distribution class. Income received is paid out to investors every 12 months.

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.
- **Concentration risk:** The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund’s capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- **Emerging markets risk:** Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
- **Specialist investment objective risk:** The fund will only invest in companies which have a positive environmental and/or social impact. It is also prevented from investing in companies which conduct certain types of activities. The universe of potential investments available to the fund will therefore be smaller than if no such restrictions were applied. If a company in which the fund invests no longer meets the criteria for investment and/or is not making sufficient progress on improving its operational performance, the manager will seek to sell the investment. The price which may be obtained for selling an investment in these circumstances might be lower than that which could have been obtained had the sale not been required.

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	0.900%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate of the expenses for the first year of the fund's existence.
- The annual management charge is taken from capital.

For more information about charges, please see the fund's prospectus, which is available at www.artemisfunds.com or www.fundinfo.com.

PAST PERFORMANCE

There is insufficient data to produce a useful indication of past performance for this class.

- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- This class may have charges or a hedging approach different from those in the IA sector benchmark.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 6 April 2021.
- Class launch date: 6 April 2021.

PRACTICAL INFORMATION

Depository: J.P. Morgan Europe Limited.

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

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

Remuneration policy: Information about Artemis' remuneration policy is available at www.artemisfunds.com; 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 document is accurate as at 1 August 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

iShares \$ Corp Bond ESG UCITS ETF (the "Fund"), **USD Dist** (the "Share Class"), ISIN: **IE00BK4W7N32**, 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

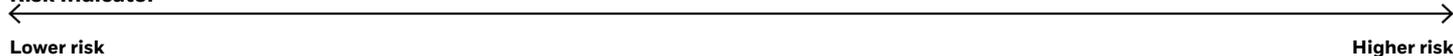
- The Share Class is a share class of a Fund, which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the Bloomberg Barclays MSCI US Corporate Sustainable SRI Index, the Fund's benchmark index (Index).
- 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 US Dollar denominated, investment grade, fixed-rate bonds issued by companies that have a remaining time to maturity of at least one year and a minimum par amount outstanding of USD300 million, which are part of the Bloomberg Barclays US Aggregate Corporate Index (Parent Index).
- Companies deemed to be involved in alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, civilian firearms and military weapons, thermal coal and oil sands are also excluded from the Index. Companies are also excluded from the Index based on a ESG controversy score determined by the index provider.
- The Fund may obtain limited exposure to securities considered not to satisfy the ESG/SRI criteria.
- The Fund will adopt a best-in-class approach to sustainable investing.
- The Index is market value weighted, which is the market value of the outstanding bond issuance.
- 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 and also 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



Lower risk

Higher risk

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	8,910 USD	7,570 USD
	Average return each year	-10.9%	-8.9%
Unfavourable**	What you might get back after costs	9,550 USD	9,110 USD
	Average return each year	-4.5%	-3.1%
Moderate**	What you might get back after costs	10,320 USD	11,190 USD
	Average return each year	3.2%	3.8%
Favourable**	What you might get back after costs	11,510 USD	12,450 USD
	Average return each year	15.1%	7.6%

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

** This type of scenario occurred for an investment in the product with input from benchmark(s) / proxy during 2012-2020

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	21 USD	70 USD
Annual cost Impact (*)	0.2%	0.2%

(*) 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 4.0 % before costs and 3.8 % 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	0.2% 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'.	15 USD
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.	6 USD

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	-
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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, 2 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 MSCI EM SRI UCITS ETF (the "Fund"), **USD Accu** (the "Share Class"), ISIN: **IE00BYVJRP78**, 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 IV 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 investments, which reflect the return of the MSCI EM SRI Select Reduced Fossil Fuel Index (the Index).
- The Fund, is passively managed and aims to invest in equity securities (e.g. shares) that make up the Index.
- The Index measures the performance of equity securities (e.g. shares) within three regional MSCI indices: the MSCI Emerging Markets Asia Index, the MSCI Emerging Markets Europe, Middle East & Africa Index and the MSCI Emerging Markets Latin America Index (the "Regional Indices") which are issued by companies with higher environmental, social and governance ("ESG") ratings than other sector peers within the Regional Indices, based on a series of exclusionary and ratings based criteria set out in the Prospectus.
- The Fund may obtain limited exposure to securities considered not to satisfy these ESG criteria.
- The Fund will adopt a best-in-class approach to sustainable investing, this means that it is expected that the Fund will invest in the best issuers from an ESG / socially responsible investment ("SRI") perspective (based on the ESG or SRI criteria of the Index) within each relevant sector of activities covered by the Index.
- Eligible constituents within each Global Industry Classification Standard ("GICS") sector are ranked and weighted by the index provider based on their free float adjusted market capitalisation.
- The Index targets 5% issuer exposure capping. In order to reduce the risk of non-compliance with the 5% threshold due to market movements, the weight of each issuer is capped at 4.5% at the point of Index construction and at each rebalancing.
- The Fund intends to replicate the Index by holding the equity securities which make up the Index, in similar proportions to it.
- The investment manager may use financial derivative instruments (FDIs) to help achieve the Fund's investment objective. FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class.
- 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 IV 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 or financial adviser.
- Your shares will be accumulating shares (i.e. income will be included in their value).
- 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

← Lower risk Higher risk →

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	6,750 USD	2,460 USD
	Average return each year	-32.5%	-24.5%
Unfavourable**	What you might get back after costs	7,610 USD	8,930 USD
	Average return each year	-23.9%	-2.2%
Moderate**	What you might get back after costs	10,330 USD	11,780 USD
	Average return each year	3.3%	3.3%
Favourable**	What you might get back after costs	16,490 USD	19,480 USD
	Average return each year	64.9%	14.3%

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

** This type of scenario occurred for an investment in the product with input from benchmark(s) / proxy during 2012-2016

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	63 USD	374 USD
Annual cost Impact (*)	0.6%	0.6%

(*) 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 4.0 % before costs and 3.3 % 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	0.3% 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'.	25 USD
Transaction costs	0.4% 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.	38 USD

Incidental costs taken under specific conditions

Performance fees	There is no performance fee for this product.	-
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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, 6 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 MSCI USA SRI UCITS ETF (the "Fund"), **USD Accu** (the "Share Class"), ISIN: **IE00BYVJRR92**, 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 IV 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

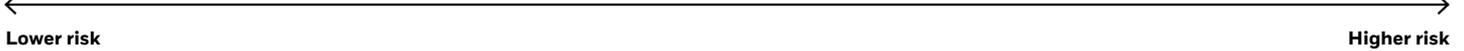
- The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's investments, which reflect the return of the MSCI USA SRI Select Reduced Fossil Fuel Index, (the Index).
- The Fund, is passively managed and aims to invest in equity securities (e.g. shares) that make up the Index.
- The Index measures the performance of a sub-set of equity securities (e.g. shares) issued by US companies within the MSCI USA Index (Parent Index) with higher environmental, social and governance (ESG) ratings than other sector peers within the Parent Index, based on a series of exclusionary and ratings based criteria. Companies are excluded from the Index if they are identified as being involved in certain business lines/activities, as outlined in the Fund's Prospectus. The Fund will take into account such ESG criteria only when selecting the securities to be held directly by the Fund. The Fund may obtain indirect exposure (through, including but not limited to, financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) and units in collective investment schemes) to securities considered not to satisfy these ESG criteria.
- Eligible constituents within each Global Industry Classification Standard ("GICS") sector are ranked by the index provider and are weighted based on their free float adjusted market capitalisation as further disclosed in the Prospectus.
- The Index targets 5% issuer exposure capping. In order to reduce the risk of non-compliance with the 5% threshold due to market movements, the weight of each issuer is capped at 4.5% at the point of Index construction and at each rebalancing.
- The Fund's investment in the equity securities that make up the Index will, at the time of purchase, comply with the ESG requirements of the Index. Where securities no longer meet such requirements, the Fund may continue to hold them until they cease to form part of the Index and it is practicable to sell them.
- The Fund intends to replicate the Index by holding the equity securities which make up the Index, in similar proportions to it.
- The investment manager may use FDIs to help achieve the Fund's investment objective. FDIs may be used for direct investment purposes. The use of FDIs is expected to be limited for this Share Class.
- 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 IV 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 or financial adviser.
- Your shares will be accumulating shares (i.e. income will be included in their value).
- 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 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	5,990 USD	3,580 USD
	Average return each year	-40.1%	-18.6%
Unfavourable**	What you might get back after costs	9,230 USD	11,590 USD
	Average return each year	-7.7%	3.0%
Moderate**	What you might get back after costs	11,740 USD	18,960 USD
	Average return each year	17.4%	13.6%
Favourable**	What you might get back after costs	16,070 USD	26,610 USD
	Average return each year	60.7%	21.6%

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

** This type of scenario occurred for an investment in the product with input from benchmark(s) / proxy during 2012-2016

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	20 USD	194 USD
Annual cost Impact (*)	0.2%	0.2%

(*) 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 13.9 % before costs and 13.6 % 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	0.2% 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'.	20 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.	-
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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.

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Other relevant information

The latest version of this document, 6 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.

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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.

GLOBAL SUSTAINABLE EQUITY FUND

Class A Inc ISIN: GB0005027221
Fund Currency: GBP Share Class Currency: GBP

A sub-fund of Janus Henderson Sustainable/Responsible Funds, a UK OEIC managed by Janus Henderson Fund Management UK Limited.

Objective and investment policy

Objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the "Exclusionary Approach" section in the Prospectus, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The Fund may also invest in other assets including cash.

The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

As an additional means of assessing the performance of the Fund, the IA Global sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio

of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

Other Information As part of its investment process, the Fund applies sustainability related criteria. More detail can be found under the Exclusionary Approach in the Prospectus.

Distribution policy The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

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

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them. The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Sustainable Investment The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors

and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Derivatives The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Counterparty Risk and Operational Risk The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

Charges

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

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

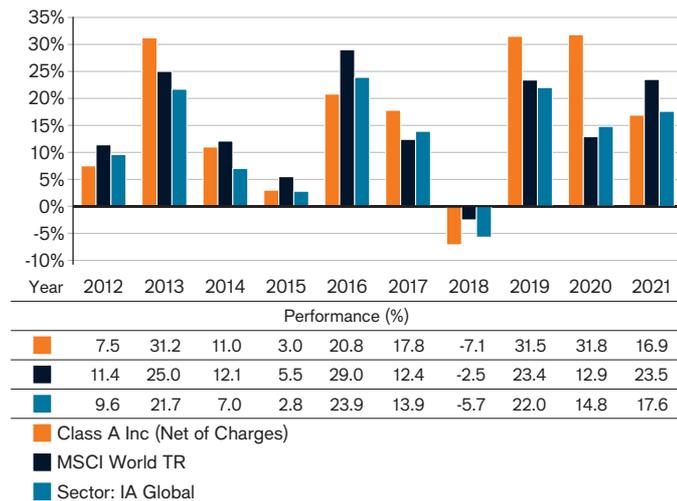
One-off charges taken before or after you invest*

Entry Charge	4.50%
Exit Charge	0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Past performance



Charges taken from the Fund over a year

Ongoing Charges	1.73%
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The ongoing charges are based on actual annualised expenses for the period ending 31 March 2021. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information please see the Company's Prospectus.

The past performance is calculated in GBP.

The Fund and the share class were launched in July 1991.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges.

The Fund does not aim to track the performance of the benchmark.

Practical information

Depository: NatWest Trustee and Depository Services Limited.

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

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

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

Notices: Janus Henderson Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document

that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting www.janushenderson.com or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at www.janushenderson.com. A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Janus Henderson Fund Management UK Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

This Key Investor Information is accurate as at 10 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.

Jupiter Ecology Fund L-Class

L-Class Income Units, ISIN: GB0005812150

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective

The Fund objective is to provide capital growth with the prospect of income, over the long term (at least five years) by investing in companies whose core products and services address global sustainability challenges.

Policy

At least 70% of the Fund is invested in shares of companies based anywhere in the world whose core products and services address global sustainability challenges. Up to 30% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash. Companies must meet both a comprehensive financial assessment and environmental and social criteria including looking at a full range of ethical exclusions.

Strategy

The fund manager has a sustainable solutions thematic approach which typically means investing in companies generating the majority of their revenues over the long-term from products and services that assist with climate change mitigation, transition to a circular economy, waste prevention and recycling, protection of healthy ecosystems, pollution prevention control and sustainable use and protection of water and marine resources, for example. Although the Fund's investment universe is largely influenced by this focus on sustainable solutions companies, prospective investments that generate more than 10% of revenues from any combination of armaments, alcoholic drinks, tobacco, pornography, nuclear power and gambling will not be invested in.

Benchmarks

Comparator benchmarks: MSCI All Country World Index

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

IA Global Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to

compare funds with broadly similar characteristics. This Fund is classified in the IA Global Sector.

Active Management

The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in anyway constrained by the benchmark in their portfolio positioning.

Any income arising in relation to this share class will be distributed to investors on a regular basis.

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

Recommendation

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

Risk and reward profile

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



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- The value of income payments will fluctuate.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

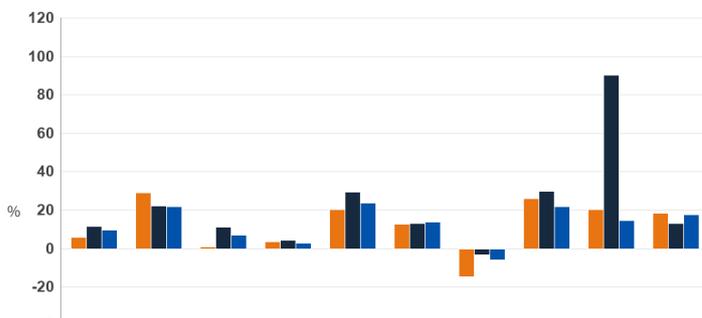
Ongoing charges	1.70%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- Further information about charges is available in sections 18 and 19 of the Scheme Particulars which are available from Jupiter on request.

Past performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	5.8%	29.3%	1.2%	3.8%	20.3%	12.9%	-14.6%	26.1%	20.5%	18.5%
Comparator Benchmark - MSCI All Country World Index	11.8%	22.4%	11.3%	4.3%	29.6%	13.3%	-3.1%	30.0%	90.3%	13.1%
Comparator Benchmark - IA Global	9.7%	21.8%	7.0%	2.9%	23.9%	13.9%	-5.7%	22.0%	14.8%	17.6%

Source: Jupiter/Factset SPAR 2021

- Fund
- Comparator Benchmark - MSCI All Country World Index
- Comparator Benchmark - IA Global

- Past performance is not a guide to future performance.
- Fund launch date: 01/04/1988
- Share/unit class launch date: 01/04/1988
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Comparator Benchmark - Prior to 30/06/2019 FTSE World, from 01/07/2019 - 05/05/2022 FTSE Environmental Technology 100 Index, from 06/05/2022 - Present MSCI All Country World Index.
- Comparator Benchmark - IA Global

Practical information

- The Trustee and Depositary of the Fund is Northern Trust Investor Services Limited ("NTISL"). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website <https://www.jupiteram.com/corporate/Governance/Risk-management>. A paper copy of these Remuneration Disclosures is available free of charge, upon request.
- Unit prices can be found by visiting the Jupiter website, www.jupiteram.com.
- Tax law may have an impact on your own tax position. We advise you to take tax advice where necessary.
- Jupiter Unit Trust Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Scheme Particulars of the Fund.
- Other unit classes are available. Further information is available from Jupiter on request.

Key Information Document ("KID")



Jupiter Green Investment Trust PLC

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

Product:	Jupiter Green Investment Trust PLC - Ordinary Shares
Issuer Name:	Jupiter Green Investment Trust PLC
Product code:	GB00B120GL77
Website:	www.jupiteram.com/JGC
Call number:	+442038171000
Regulator:	Financial Conduct Authority - regulator of the Manager
Document valid as at:	30/11/2022

What is this product?

Type:

The Company is a closed-ended investment company whose shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the main market of London Stock Exchange. The Company's ordinary shares are therefore available to the general public.

Shares of the Company are bought and sold via markets. Typically at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Objectives:

To grow money invested in the company over the long-term through a diverse portfolio of companies providing environmental solutions.

The Company invests globally in companies which have a significant focus on environmental solutions. Specifically, the Company looks to invest across six environmental themes: clean energy, green buildings & industry, sustainable agriculture & land ecosystems, circular economy, sustainable oceans & freshwater systems and green mobility. The Company invests primarily in shares

of companies which are quoted, listed or traded on a recognised exchange. No more than 5% of the Company's total assets may be invested in shares which are not listed on a stock exchange at the time of investment.

The Company has a flexible loan facility it can use for investment purposes (known as gearing) with a view to enhancing returns. The maximum level of gearing will be 25% of the Company's total assets at the time of initiating the loan.

The Company is not restricted to investing in constituent companies of the Benchmark (MSCI World Small Cap Net Total Return Index).

Intended retail investor:

This product has been designed for retail investors

This product has been designed to form part of a broader portfolio of investments and should be purchased with advice or on an execution only basis by an investor. Investors must be able to bear loss of capital in order to seek to generate higher potential return and should be prepared to remain invested for at least the recommended holding period.

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



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 share price of an investment company may differ from the Net Asset Value due to the level of supply and demand for units. A high level of supply may result in the price of the investment company trading below the Net Asset Value. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 Fund as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could affect the value of your investment.

Investing in an investment trust company carries risks, which investors should be aware of. The following risks are applicable to investing in this company:

Market & Exchange Rate risk, Gearing risk and Share Price risk.

For further explanation of the risks, please visit www.jupiteram.com/Risk-Details

Performance scenarios

Investment 10000 GBP		1 year	3 years	5 years (recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	2 769.07 GBP	4 522.87 GBP	3 479.79 GBP
	Average return each year (%)	-72.31 %	-23.24 %	-19.03 %
Unfavourable scenario	What you might get back after costs	8 426.40 GBP	7 513.36 GBP	6 980.13 GBP
	Average return each year (%)	-15.74 %	-9.09 %	-6.94 %
Moderate scenario	What you might get back after costs	10 112.64 GBP	10 282.02 GBP	10 454.25 GBP
	Average return each year (%)	1.13 %	0.93 %	0.89 %
Favourable scenario	What you might get back after costs	12 021.47 GBP	13 937.79 GBP	15 509.32 GBP
	Average return each year (%)	20.21 %	11.70 %	9.17 %

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10 000 GBP. It does not take into account the situation where we are not able to pay you.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on share price total returns from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

What happens if Jupiter Green Investment Trust PLC is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out.

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 three different holding periods. The figures are estimates and may change in the future.

The person selling you 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.

Investment 10000 GBP	1 year	3 years	5 years (recommended holding period)
Total costs GBP	157.38 GBP	489.75 GBP	845.92 GBP
Impact on return (RIY) per year (%)	1.57 %	1.57 %	1.57 %

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 the recommended holding period.
- What the different cost categories mean.

This table shows the impact on return per year

One-Off costs	Entry costs (%)	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	Exit costs (%)	0.00 %	The Impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs (%)	0.00 %	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs (%)	1.57 %	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance Fee (%)	0.00 %	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests (%)	0.00 %	The impact of the carried interest. We take these from your investment if the product outperforms its benchmark.

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

Recommended minimum holding period: 5 years

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company or the key information document should be sent to the address stated below, for the attention of the Company Secretary.

Postal address: The Zig Zag Building, 70 Victoria Street, London, UK, SW1E 6SQ

Website: www.jupiteram.com

E-mail: investmentcompanies@jupiteram.com

We will handle your request and provide you with feedback as soon as possible.

Other relevant information

We publish an annual report each year and a factsheet each month that contain more information on this product, updating its policies since its last prospectus. These documents also include information on how the product is performing. These documents can be obtained from www.jupiteram.com/JGC.

Key Investor Information

Montanaro Better World Fund (the "Fund")

Share Class: Sterling Distribution Class (ISIN IE00BYWFFF02), a Sub-Fund of Montanaro Smaller Companies plc (the "Company"). The Fund is managed by KBA Consulting Management Limited (the "Manager").

Objectives and Investment Policy

Investment Objective

To deliver long-term capital growth.

Sustainability Objective

Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Investment Policy

The Fund will invest in global Small and MidCap companies with a market capitalisation smaller than the largest unadjusted market capitalisation of any of the constituents of the MSCI World SMID Cap (Total Return) Index at the time of initial investment. The securities in which the Fund invests will be listed or traded on Recognised Markets.

The Fund will seek to invest in high quality companies whose products, services or behaviour are deemed to make a positive impact on society and which emphasise sound environmental, social and governance (ESG) practices. In particular, the Investment Manager will seek to identify profitable and well managed businesses operating in markets that offer attractive structural growth opportunities.

The Fund may not invest in companies with material revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, pornography, alcohol, or any other areas deemed not to meet the Investment Manager's ethical standards.

The Fund is actively managed and does not track the MSCI World SMID Cap (Total Return) Index (the "Benchmark"). The Benchmark is used for comparison purposes only. The Fund may invest in securities not included in the Benchmark. The Fund is monitored, but is not constrained, in reference to the Benchmark.

Income

If sufficient net income is available, dividends will be paid annually. You may choose for your dividends to be reinvested.

Fund Currency

The base currency of the Fund is Euro.

Investment Horizon

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

Dealing Frequency

You may redeem your shares, or invest in the Fund, before 12 noon (Dublin time) on any business day except Irish or UK bank holidays.

Risk and Reward Profile



These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment.

The risk category is calculated using (simulated) historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time.

Why is this Fund in this category?

The Fund invests in securities which are subject to market fluctuations. The Fund's investments are in multiple regions and may be sensitive to localised economic, market, political or regulatory events.

Additional Risks

Liquidity / Market Capitalisation Risk

Small and MidCap companies may be less liquid than the shares of larger companies and can be more sensitive to economic and other factors. As a result, the Fund may experience greater volatility both in the value of its investments and in its net asset value per share.

Counterparty / Operation Risk

A counterparty may fail to pay the proceeds related to the sale of securities by the Fund, or may fail to deliver securities purchased by the Fund. Failures or delays in operational processes may negatively affect the Fund.

Exchange Rate Risk

The Fund invests in quoted companies which may have share prices denominated in currencies other than the Euro and may therefore be exposed to exchange rate risks. In addition, holders of a share class in a currency that is different from the base currency of the Fund will be exposed to the exchange rate risk between the two currencies since there is no currency hedging. Different share classes may receive different investment returns.

Market Risk

The value of investments and, consequently, the price of shares can go down as well as up and an investor may not get back the amount originally invested.

Tax Risk

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund.

For a more detailed explanation of these and other risks please refer to the "Risk Factors" section of the prospectus and supplement for the Fund.

Charges

The charges you pay are used to pay the cost 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	0.94%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The Fund does not charge entry or exit charges.

The ongoing charge figure shown here is based on expenses for the year ending 31 December 2021. The UCITS annual report for each financial year will include details on the exact charges made.

This figure may vary from year to year. It excludes performance fees and 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.

Investments in the Fund may be sold to meet ongoing charges and the value of your investment in the Fund would reduce. For more information about charges, please see the Fund's prospectus which is available at www.montanaro.co.uk.

Past Performance



Past performance is not a reliable indicator of future results. The past performance shown here includes ongoing charges. Entry / exit fees are excluded. Past performance has been calculated in GBP and is expressed as a percentage change of the Fund's net asset value at each year-end. The share class was launched in April 2018.

Practical Information

Depository

The Bank of New York Mellon SA/NV, Dublin Branch

Administrator

BNY Mellon Fund Services (Ireland) DAC

Further Information

More detailed information on this Fund (such as the prospectus, the relevant supplement, and the latest annual and semi-annual report) is available in English free of charge from the Investment Manager, the Administrator, the Fund's distributors or online at www.montanaro.co.uk.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus which is available at www.montanaro.co.uk.

The Fund sits within an umbrella structure comprising a number of different sub-funds, one of which is the Fund.

This Key Investor Information Document (KIID) is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the entire umbrella. KIID documents are available for all other sub-funds of the Company along with the prospectus and annual report at www.montanaro.co.uk.

You may exchange your shares free of charge for shares of another share class or sub-fund of the Company. Please refer to the prospectus for further details.

The Fund's assets are held separately from those of the other sub-funds. The assets and liabilities of each sub-fund are segregated by law, therefore the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund.

Details of the remuneration policy of the Manager is available at www.kbassociates.ie and a paper copy will be made available free of charge upon request.

Net Asset Value (NAV) Publication

The net asset value per share is available on Bloomberg and at the registered office of the Company.

Tax Legislation

The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence, this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement

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

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

Rathbone Ethical Bond Fund (R-class)

Fund Manager: Rathbone Unit Trust Management Limited

Accumulation units ISIN: GB0030957137

Income units ISIN: GB0030957020

Objectives and investment policy

We aim to deliver a greater total return than the Investment Association (IA) Sterling Corporate Bond sector, after fees, over any rolling five-year period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest payments). We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.

We will invest at least 80% of our fund in corporate bonds with an investment-grade rating (AAA to BBB-), based on the average of the three largest rating agencies (Standard & Poor's, Moody's and Fitch). We can invest up to 20% of our fund in corporate bonds with a credit rating below BBB- or with no rating at all. Up to 10% of the fund can be invested directly in contingent convertible bonds. These specialist bonds, typically issued by banks and insurers, are forcibly replaced with shares if the issuer experiences heavy losses. At least 80% of the portfolio will be invested in sterling bonds or in overseas assets whose value we have hedged back to sterling. Hedging means we buy a financial instrument to swap the value of these assets into sterling to protect our investment from changes in the price of foreign currencies.

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Our fund's ethical and sustainability criteria are applied by Rathbone Greenbank Investments, an ethical research division of our company, which cannot be influenced by our fund managers. Companies are assessed against positive and negative social and environmental criteria.

For us to invest in a company, it must satisfy at least one of the following: strong employment practices, sustainable environmental practices or community engagement and commitment to human rights.

We do not invest in companies engaged in the following:

- Alcohol manufacturing
- Human rights abuses
- Poor employment practices
- Animal welfare violations
- Pornography
- Gambling
- Carbon-intensive industries
- Alcohol retail
- Nuclear power
- Polluting the environment
- Armaments
- Tobacco manufacturing

Our fund is designed for investors with a basic knowledge of bonds who seek income and growth. You should intend to invest for longer than five years, understand the risks of our fund and have the ability to bear a capital loss.

You can buy and sell units on each business day of the fund between 9am and 5pm.

The fund offers accumulation units (units in which any income payable by the fund is reinvested) and income units (units in which any income received in the fund will be paid to the unitholder).

Risk and reward profile



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

The risk indicator for this fund reflects the following:

- The emphasis on income helps the manager to maintain a moderate risk profile for the fund.

The value of investments in the fund and the income from them may go down as well as up and you may not get back your original investment when you sell your units.

During unusual market conditions, the risks normally experienced by the fund may increase significantly, and in addition, the fund may be subject to the following risks:

Counterparty risk: A company that we deal with may renege on its obligations, costing you money.

Currency risk: We own assets valued in a currency other than sterling. Changes in the price of foreign currencies can result in gains or losses, even if underlying asset prices stay the same.

Credit risk: Bonds that we own can become more or less creditworthy and will fluctuate in value resulting in gains or losses. Bonds that we own may fail to meet their legal obligations, such as missing an interest payment. This is known as a 'default' and will result in a loss.

Derivatives risk: Sometimes we use financial contracts to reduce risk. There is a chance that these derivatives won't work in the way we intended, which could result in unexpected gains or losses.

Liquidity risk: Some assets held in this fund can be hard to sell, especially in times of market stress. This could mean that if we had a lot of money redeemed from our fund in a short period of time, we might not be able to meet our obligations. In this circumstance, we are able to suspend our fund until we could find a buyer for these assets. This would result in you being unable to access your money.

Management risk: People make the investment decisions for our fund. If they make unfavourable decisions, you could lose money.

Operational risk: We rely on complex systems to ensure that trades are completed, our fund's assets are accounted for and that you can buy or sell our fund. If our systems fail, you could be inconvenienced or lose money.

Interest rate risk: Most bonds pay us a fixed amount over an agreed period of time. If interest rates rise these bonds become less valuable and we may be locked into an unfavourable investment. If interest rates fall these bonds become more valuable.

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. You may be eligible for lower entry charges than the maximum shown; ask your financial adviser. Ongoing charges are the same for all investors in the same class. The charges shown below are based on actual fees and expenses for the year ending 30 September 2021.

One-off charges taken before or after you invest:	
Entry charge	none
Exit charge	none
Charges taken from the fund over a year:	
Ongoing charges	1.28% (Acc units); 1.28% (Inc units)
Charges taken from the fund under specific conditions:	
Performance fee	none

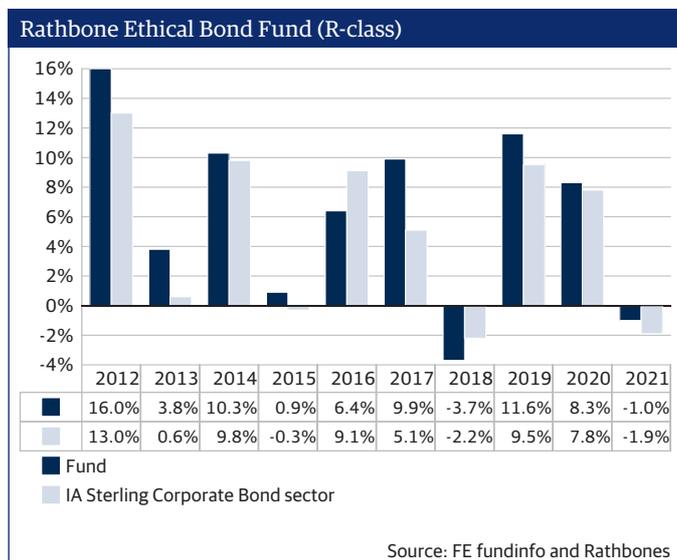
For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing rutm@rathbones.com.

Past performance

Basis of performance: Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

Past performance is reported on a full calendar year basis.

Fund inception: 14 May 2002.



Past performance should not be seen as an indication of future performance.

Practical information

Trustee: NatWest Trustee and Depositary Services

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 units of this fund and units/shares on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual unitholder reports, call the Information Line or write to the registered office, at the address below. Alternatively, visit rathbonefunds.com. The Prospectus and unitholder reports are in English.

For fund performance and most recent unit price, go to rathbonefunds.com.

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on rathbonefunds.com/literature-item/remuneration-policy.

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 and the suitability of this investment.

Notices: Rathbone Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund. The assets of each of our funds are segregated, meaning that each fund is insulated from any losses or claims associated with other funds.

Address: Rathbone Unit Trust Management Limited
8 Finsbury Circus, London EC2M 7AZ

Information line: 020 7399 0399

Telephone: 020 7399 0000

Facsimile: 020 7399 0057

Email: rutm@rathbones.com

Website: rathbonefunds.com

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Publication date: This Key Investor Information Document is accurate as at 15 February 2022.

This fund and Rathbone Unit Trust Management Limited are authorised and regulated by the Financial Conduct Authority (FCA).

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 (Income - Class C Shares)

ISIN: GB00B8HTH592
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.

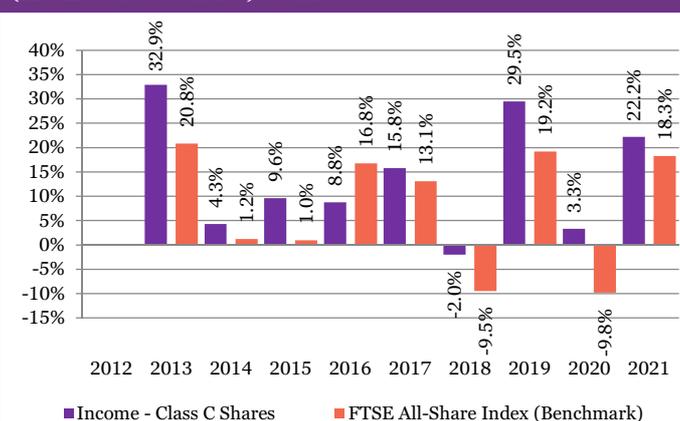
The ongoing charges figure is based on expenses as at 31 December 2021. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

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
(Income - 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

SARASIN

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.

Sarasin Responsible Global Equity, a sub-fund of Sarasin Funds ICVC Class P Accumulation Shares

ISIN:GB00B8369M57

This Fund is managed by Sarasin Investment Funds Limited

Objectives and Investment Policy

Objective

We seek to grow the Fund over a rolling 5 year period after deducting fees and costs.

Investment Policy

We invest at least 80% of the Fund in the shares of large and medium sized companies from around the world. We may also invest in cash or bonds or units in funds (including funds managed by Sarasin). The fund is actively managed.

We carefully select the Fund's investments and have free choice to select companies from any country/region, sector or industry. We identify the long-term investment themes that drive growth and lead to disruption in global economies and industries, and will shape the world in which we live and invest. We select ethical (socially responsible) companies based on our own analysis of which are most likely to benefit from our themes, and are well placed to grow their revenues and cash flows as a result of them.

We avoid companies that are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling, adult entertainment and the extraction of fossil fuels. We favour organisations that fulfil an environmentally or socially beneficial role and that employ high standards of governance.

We may only use derivatives to maintain the Fund's value, manage investment risk and to gain cost-effective access to investments. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, rates, share prices, currencies). The Fund's performance can be assessed by reference to the MSCI All Countries World Daily Index (Net Total Return) as it represents the performance of shares of companies from around the world.

Distribution Policy

Any income due from your investment is reflected in the value of your shares rather than being paid out.

Dealing Frequency

You can buy and sell shares in the Fund before 12 noon GMT on any business day in London.

Recommendation

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

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

Risk and Reward Profile



The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the fund has performed in the past, you should note that the fund may well perform differently in the future. The risk category shown is not guaranteed and may shift over time.

The higher the rank the greater the potential reward but the greater the risk of losing money.

The Fund is ranked at 5 reflecting observed historical returns. The fund is in this category because it has shown higher levels of volatility historically.

The following risks may not be fully captured by the Indicator:

- **Counterparty and Settlement Risk:** The fund may enter into derivative transactions in over-the-counter markets, which will expose the fund to the credit risk of their counterparties. The fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the fund seeks to enforce its rights.
- **Derivatives** can only be used to manage the fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.
- **Emerging Market Risk:** Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.
- The fund has charges deducted from capital. This may reduce the potential for growth.

Charges

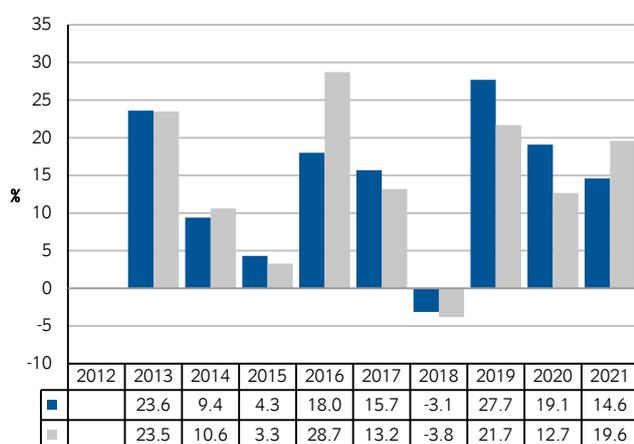
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this information by contacting your financial adviser.	
Charges taken from the Fund over a year	
Ongoing charges	0.95%
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The ongoing charges figure is based on expenses for the year ending 31.12.2021. This figure may vary from year to year. It excludes: portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling in another fund.

For more information about charges, please refer to the relevant sections of the Prospectus available at www.sarasinandpartners.com

Past Performance



- Past performance is not a guide to future performance, prices may fluctuate and you may not get back your original investment.
- The performance figures include all ongoing charges and exclude any entry charges or exit charges.
- The past performance was calculated in GBP on a net asset value basis with gross dividends reinvested.
- The Fund was launched on 01/06/2011
- This Share Class was launched on 15/10/2012
- The benchmark of this fund has changed over time. Please visit www.sarasinandpartners.com/docs/global/benchmarkhistory for a full history.

Practical Information

Depository: NatWest Trustee and Depository Services Limited.

Further Information: You can get further detailed information regarding the Fund, including how to buy, sell and switch shares, within the Prospectus, our Additional Information Document and the Annual and Semi-annual Reports and Accounts which are available free of charge from Sarasin & Partners LLP. These are available in English only. You can also call us on 0333 300 0373, or look on our website: www.sarasinandpartners.com for further information including the latest share prices.

Share Class Switching: You are entitled to switch from one share class to another, either in the Fund or another sub-fund of Sarasin Funds ICVC, provided that you meet the criteria for that share class. Details of how to do this are contained in the Prospectus.

Fund Information: The Fund is a sub-fund of the Sarasin Funds ICVC which is an investment company with variable capital incorporated under the OEIC Regulations. It is a UCITS scheme as defined in the FCA Collective Investment Schemes Handbook. This Key Investor Information Document describes a sub-fund of the Sarasin Funds ICVC and the Prospectus and Annual and Semi-annual Reports will be prepared for the entire Sarasin Funds ICVC.

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

Fund Liability: The assets of the Fund are segregated from those of the other sub-funds of Sarasin Funds ICVC; therefore, the assets of the Fund will not be available to meet a claim of a creditor or another third party made against another sub-fund.

Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Remuneration Policy: The Remuneration Policy of the Manager, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.sarasinandpartners.com or free of charge from Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.

Representative Share Class: This document contains information on Class P Accumulation Shares only which have been selected as a representative share class of the Fund. Other share classes of the Fund are available and further details can be found in the Prospectus.

Representative in Switzerland: J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, CH-4002 Basel. Paying Agent in Switzerland: Bank J.Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel. Place where relevant documents may be obtained by investors in Switzerland: the Prospectus, Instrument of Incorporation, Key Investor Information Document and the latest Annual and Semi-annual Reports may be obtained free of charge from the Representative and the Paying Agent in Switzerland.

KEY INFORMATION DOCUMENT

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

Document valid from: 05/01/2023

Trojan Ethical Global Income Fund, O Accumulation, ISIN: GB00BNR5HJ67

Trojan Investment Funds (the "Company"), an open-ended investment company, authorised and regulated by the Financial Conduct Authority ("FCA") in United Kingdom.

Website: www.linkfundsolutions.co.uk, Telephone number: +44 345 608 0950

PRIIP Manufacturer: Link Fund Solutions Limited ("LFSL")

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

What is this product?

Intended Retail Investor: Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund

Term: This fund has no maturity date.

Objectives:

To seek to achieve income (money available to be paid out by the fund) with the potential for capital growth (an increase in the value of the fund) after all costs and charges have been taken, over the medium term (3 to 5 years). There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

To invest at least 80% of its assets globally in equities (which includes company shares, investment trusts and Real Estate Investment Trusts, which are companies that aim to generate an income and/or profit from investing in property) and equity related securities (investments whose value is linked to the performance of the shares in one or more companies). The fund may also invest in bonds (for example, loans to either a company or government that pay interest), money market instruments (for example, short term loans that pay interest), deposits and cash and indirectly in property. Exposure to these asset classes may be achieved by investing in investment trusts and other funds (including those managed by the Manager, the Investment Manager and their associates). The fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described in the Investment Strategy in the prospectus). Investments will not be made in companies which derive material exposure to revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments. Investment in government debt is limited to that issued by Canada, France, Germany, Italy, Japan, the UK and the US (commonly known as the "G7"). Not all asset types are subject to ethical exclusion criteria. A document setting out the fund's ethical exclusion criteria is available at www.linkfundsolutions.co.uk. You should read this document before investing. The Investment Manager's investment decisions will be based on an assessment of various factors including the potential for dividend growth and growth in cash flow and profits. The Investment Manager will seek to construct a portfolio of investments to deliver income but which may also grow in value over time. The Investment Manager aims to construct a portfolio for the fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the fund may invest. The asset classes to which this investment process applies are set out in the Investment Manager's Climate Change Mitigation Policy on the Investment Manager's website at www.taml.co.uk. It does not apply to other assets within the fund.

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

Risk indicator



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.

If the fund currency differs from your investment currency, 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.

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 unable to pay you.

We have classified this product as class 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Poor market conditions could impact your returns.

The value of your investment may fall and you may not get back the amount you invested.

Performance Scenarios

Future market performance cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. What you get will depend on how the market performs and how long you keep the investment.

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

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

Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress Scenario	What you might get back after costs	3 310 GBP	1 970 GBP
	Average return each year	- 66.87 %	- 27.72 %
Unfavourable Scenario	What you might get back after costs	6 070 GBP	9 110 GBP
	Average return each year	- 39.33%	- 1.84%
Moderate Scenario	What you might get back after costs	9 850 GBP	11 270 GBP
	Average return each year	- 1.54%	2.43%
Favourable Scenario	What you might get back after costs	16 360 GBP	16 350 GBP
	Average return each year	63.56%	10.33%

What happens if the Company is unable to pay out?

The assets of fund are entrusted to the Depositary. If the fund encounters financial difficulties, the assets entrusted to the Depositary (or its delegates) will not be affected. If the Depositary (or its delegates) encounter financial difficulties, the fund could suffer a loss in some circumstances. Investors may be covered by the Financial Services Compensation Scheme ("FSCS") if the fund is unable to pay out.

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. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future. The person selling you 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.

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 performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed that you invest GBP 10,000 and that 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.

Investment: GBP 10,000		
	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	647 GBP	1287 GBP
Impact on return (RIY) per year (*)	6.47 %	2.24 %

Composition of costs

			If you exit after 1 year
One-off costs upon entry or exit	Entry fees	5.00% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	500 GBP
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs	Management fees and other administrative or operating costs	0.92% are incurred each year in managing your investments including those incurred by any underlying investments. The ongoing charges figure is capped at 0.92% until further notice. If the cap was not in place, the uncapped estimated ongoing charge figure would be 1.26% based on fund launch estimates.	125 GBP
	Transaction costs	The impact of the costs incurred when we are buying and selling underlying investments for the product.	21 GBP
Incidental costs taken under specific conditions	Performance fees	The Fund does not charge a performance fee.	N/A

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

LFSL recommends a minimum holding period of 5 years for investments made into this fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested. You can buy and sell shares in the fund on each business day. Please refer to the prospectus for full details.

Recommended holding period: **5 years**

How can I complain?

Complaints concerning the operation of any funds offered by LFSL may be referred to the Complaints Department, Link Fund Solutions Limited, PO Box 389, Unit 1, Roundhouse Road, Darlington, DL1 9UF or by email to investorservices@linkgroup.co.uk or by telephone to +44 345 922 0044. A copy of our complaint guide is available on request.

Once we have considered your complaint, you may have the right to refer the matter to the Financial Ombudsman Service ("FOS"). Should you wish to refer a complaint or contact the FOS you may do so at: Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephone to +44 800 023 4567 (free but charges may apply if called from a mobile) or to +44 300 123 9123, or via their website at: www.financial-ombudsman.org.uk/contact/index.html or e-mail: complaint.info@financial-ombudsman.org.uk.

Other relevant information

Alongside this document, please read the prospectus. Copies of the prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the fund and other information, including how to buy and sell shares are available on LFSL's website (details below).

You may switch your investment into shares of another sub-fund of the company and a charge might be applied if you do so. For further details please see the sections "Conversion and Switching" and "Fees and Expenses" in the fund's prospectus.

Trojan Investment Funds is an umbrella fund with segregated liability between its funds. Therefore, the holdings of this fund are maintained separately under UK law from holdings of other funds within Trojan Investment Funds, so your investment in this fund will not be affected by any claims against any other fund of Trojan Investment Funds.

The above information and details of the past performance of the fund and the previous performance scenario calculations can be found on the website. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 0 years. All the information can be found on <https://www.linkfundsolutions.co.uk/uk/troy-asset-management-limited/trojan-investment-funds/trojan-ethical-global-income-fund/>.

Qualified Investors in Switzerland can obtain the prospectus, the key investor documents for Switzerland, the instrument of incorporation, the latest annual or semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The risk indicator and the performance scenarios have been calculated and presented by analogy with the provisions of Regulation (EU) No 1286/201465 and Delegated Regulation (EU) No. 2017/653. In respect of shares offered in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland. Details of Link Fund Solutions' Remuneration Code are available on www.linkfundsolutions.co.uk. This describes how remuneration and benefits are calculated and identifies persons responsible for awarding the remuneration and benefits. A paper copy is available free on request.

KEY INFORMATION DOCUMENT

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

Document valid from: 05/01/2023

Trojan Ethical Income Fund, O Income, ISIN: GB00BYMLFL45

Trojan Investment Funds (the "Company"), an open-ended investment company, authorised and regulated by the Financial Conduct Authority ("FCA") in United Kingdom.

Website: www.linkfundsolutions.co.uk, Telephone number: +44 345 608 0950

PRIP Manufacturer: Link Fund Solutions Limited ("LFSL")

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

What is this product?

Intended Retail Investor: Investments are suitable for retail investors whose investment requirements are aligned with the objectives, policies and risk profile of the Fund

Term: This fund has no maturity date.

Objectives:

To seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). There is no guarantee that the objective will be met or that income or capital growth will be delivered over any time period and you may get back less than you invest.

To invest at least 80% of its assets in UK and overseas equities (which includes company shares, investment trusts and Real Estate Investment Trusts and equity related securities, which are investments whose value is linked to the performance of the shares in one or more companies). At least 60% will be invested in UK equities with a maximum of 30% invested in overseas equities. The fund may also invest in bonds (for example, loans to either a company or government that pay interest), money market instruments (for example, short term loans that pay interest), deposits and cash (no more than 20% will be invested in deposits and cash) and indirectly in private equity and property. Exposure to these asset classes may be achieved by investing in investment trusts and other funds (including those managed by the Manager, the Investment Manager and their associates). The fund will invest in line with the requirements of the Investment Manager's Climate Change Mitigation Policy (as further described in the Investment Strategy in the prospectus). Investments will not be made in companies which derive material exposure to revenues from fossil fuels, pornography, tobacco, alcohol, gambling, high interest rate lending and certain types of armaments. A document setting out a summary of the fund's ethical exclusion criteria is available at www.linkfundsolutions.co.uk. You should read this document before investing. The Investment Manager's investment decisions will be based on an assessment of various factors including the potential for dividend growth and growth in cash flow and profits. The Investment Manager will seek to construct a portfolio of investments to deliver income but which may also grow in value over time. The Investment Manager aims to construct a portfolio for the fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to net zero greenhouse gas emissions by 2050. The Investment Manager also assesses the corporate governance practices of companies in which the fund may invest. The asset classes to which this investment process applies are set out in the Investment Manager's Climate Change Mitigation Policy on the Investment Manager's website at www.taml.co.uk. It does not apply to other assets within the fund.

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

Risk indicator



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. In addition to the market price risk, please refer to the fund's prospectus for further information.

If the fund currency differs from your investment currency, 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.

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 unable to pay you.

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

The value of your investment may fall and you may not get back the amount you invested.

Performance Scenarios

Future market performance cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. What you get will depend on how the market performs and how long you keep the investment.

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

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

Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress Scenario	What you might get back after costs	2 790 GBP	2 840 GBP
	Average return each year	- 72.08 %	- 22.27 %
Unfavourable Scenario	What you might get back after costs	8 880 GBP	8 880 GBP
	Average return each year	- 11.24%	- 2.36%
Moderate Scenario	What you might get back after costs	10 660 GBP	13 330 GBP
	Average return each year	6.6%	5.92%
Favourable Scenario	What you might get back after costs	12 390 GBP	15 020 GBP
	Average return each year	23.9%	8.48%

What happens if the Company is unable to pay out?

The assets of fund are entrusted to the Depositary. If the fund encounters financial difficulties, the assets entrusted to the Depositary (or its delegates) will not be affected. If the Depositary (or its delegates) encounter financial difficulties, the fund could suffer a loss in some circumstances. Investors may be covered by the Financial Services Compensation Scheme ("FSCS") if the fund is unable to pay out.

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. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future. The person selling you 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.

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 performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed that you invest GBP 10,000 and that 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.

Investment: GBP 10,000		
	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	115 GBP	785 GBP
Impact on return (RIY) per year (*)	1.15 %	1.22 %

Composition of costs

			If you exit after 1 year
One-off costs upon entry or exit	Entry fees	The impact of the costs you pay when entering your investment.	N/A
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs	Management fees and other administrative or operating costs	1.02% are incurred each year in managing your investments including those incurred by any underlying investments. The ongoing charges figure is capped at 1.02% until further notice.	103 GBP
	Transaction costs	The impact of the costs incurred when we are buying and selling underlying investments for the product.	12 GBP
Incidental costs taken under specific conditions	Performance fees	The Fund does not charge a performance fee.	N/A

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

LFSL recommends a minimum holding period of 5 years for investments made into this fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested. You can buy and sell shares in the fund on each business day. Please refer to the prospectus for full details.

Recommended holding period: 5 years

How can I complain?

Complaints concerning the operation of any funds offered by LFSL may be referred to the Complaints Department, Link Fund Solutions Limited, PO Box 389, Unit 1, Roundhouse Road, Darlington, DL1 9UF or by email to investorservices@linkgroup.co.uk or by telephone to +44 345 922 0044. A copy of our complaint guide is available on request.

Once we have considered your complaint, you may have the right to refer the matter to the Financial Ombudsman Service ("FOS"). Should you wish to refer a complaint or contact the FOS you may do so at: Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephone to +44 800 023 4567 (free but charges may apply if called from a mobile) or to +44 300 123 9123, or via their website at: www.financial-ombudsman.org.uk/contact/index.html or e-mail: complaint.info@financial-ombudsman.org.uk.

Other relevant information

Alongside this document, please read the prospectus. Copies of the prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the fund and other information, including how to buy and sell shares are available on LFSL's website (details below).

You may switch your investment into shares of another sub-fund of the company and a charge might be applied if you do so. For further details please see the sections "Conversion and Switching" and "Fees and Expenses" in the fund's prospectus.

Trojan Investment Funds is an umbrella fund with segregated liability between its funds. Therefore, the holdings of this fund are maintained separately under UK law from holdings of other funds within Trojan Investment Funds, so your investment in this fund will not be affected by any claims against any other fund of Trojan Investment Funds.

The above information and details of the past performance of the fund and the previous performance scenario calculations can be found on the website. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 5 years. All the information can be found on <https://www.linkfundsolutions.co.uk/uk/troy-asset-management-limited/trojan-investment-funds/trojan-ethical-income-fund/>.

Qualified Investors in Switzerland can obtain the prospectus, the key investor documents for Switzerland, the instrument of incorporation, the latest annual or semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The risk indicator and the performance scenarios have been calculated and presented by analogy with the provisions of Regulation (EU) No 1286/201465 and Delegated Regulation (EU) No. 2017/653. In respect of shares offered in Switzerland the place of jurisdiction is at the registered office of the representative in Switzerland. Details of Link Fund Solutions' Remuneration Code are available on www.linkfundsolutions.co.uk. This describes how remuneration and benefits are calculated and identifies persons responsible for awarding the remuneration and benefits. A paper copy is available free on request.