

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.

AXA Global Short Duration Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class : AXA Global Short Duration Bond Fund S Accumulation GBP (ISIN : GB00BDFZQX53)

This Sub-Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The aim of the Fund is to provide income combined with any capital growth over a period of three years or less.

Investment Policy

The Fund invests at least 80% of its Net Asset Value in bonds (including index-linked bonds) with a bias towards shorter maturities (less than five years) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return. The Fund may invest up to 60% of its Net Asset Value in 'sub-investment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch). The fund manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments.

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the fund manager applies AXA Investment Managers' (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks). The fund manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other environmental, social and governance (ESG) factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies available from the fund manager on request.

Further, in selecting investments, the fund manager will, in addition to the application of the above policies, take into account the issuer's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate an income return. It is, however, just one component of the fund manager's investment process and ESG scores are not the principal driver of investment decision making. The fund manager believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such issuers in the long term. ESG scores are obtained from our selected external provider(s) and may be adjusted by the fund manager using its own research. The fund manager will not invest in bonds with the lowest ESG

scores, save in exceptional circumstances.

If the fund manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving income and capital growth, the fund manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The Fund does not have a benchmark to measure its financial performance. SONIA Compounded Index may be used by investors to compare the Fund's financial performance, which the fund manager believes best reflects the outcome of the Fund's short duration investment strategy when used to compare the performance of the Fund over a minimum period of three years. Investors should note that the SONIA Compounded Index is a cash-based index, which the fund manager has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund. The Fund may also invest in other transferable securities, cash, deposits and units in collective investment schemes (including those that are operated by the fund manager). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holding and hedging techniques permitted in the applicable Financial Conduct Authority rules.

Income

Income from investments in the Fund will be rolled up into the value of your shares if you hold accumulation shares.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within three years.

Processing of subscription and redemption orders

Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time.

The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £30,000,000

Minimum subsequent investment: £500

Risk and Reward Profile



The risk category is based on simulated performance or performance of funds of this type and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks (risks materially relevant to the fund which are not adequately captured by the indicator)

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Derivatives: derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

Geopolitical Risk: investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Fund's value may therefore be impacted by those standards/rules (and any changes to them) as well as

the political and economic circumstances of the country/region in which the Fund is invested.

Hedging Risk: Currency Hedging within the Fund seeks to reduce the impact of exchange rate movements of the investments' currencies relative to the fund's base currency. Over a period of time the hedging strategy itself may create a positive or negative impact to the value of the Fund, mainly due to differences in short-term interest rates between the currencies.

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

Credit Risk: the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.



**Investment
Managers**

AXA Global Short Duration Bond 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	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the fund over a year

Ongoing Charges	0.17%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

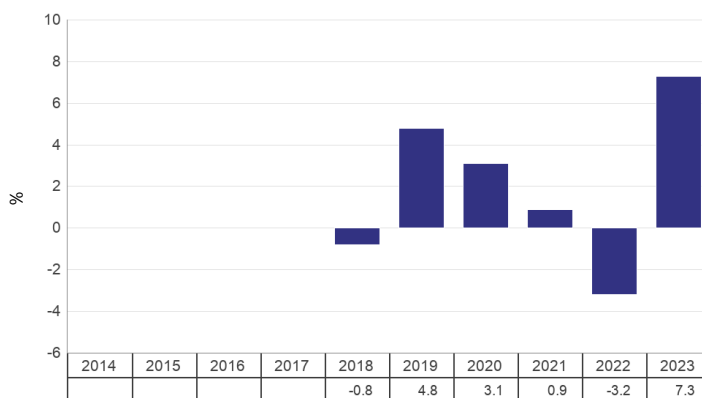
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to AXA IM website: <https://www.axa-im.co.uk/important-information/fund-charges-and-costs> as well as the Fees and Expenses section of the prospectus which is available at <https://funds.axa-im.com>.

Past Performance

■ AXA Global Short Duration Bond Fund S
Accumulation GBP (ISIN : GB00BDFZQX53)



Past performance is not a reliable indicator of future results.

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

The Sub-Fund was launched on 18/04/2017 and the share class in 2017. Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Practical Information

Depositary:

HSBC Bank Plc
Registered Office
8 Canada Square
London, E14 5HQ

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at <https://www.axa-im.co.uk>, or by calling 0345 777 5511. These documents are available in English. More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://funds.axa-im.com/>.

Details of the up to date remuneration policy of the Management Company are published online at www.axa-im.com/important-information/remuneration-policy. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request. A glossary of some of the terms used in this document can be found online at <https://retail.axa-im.co.uk/glossary>.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors

whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Net Asset Value Publication:

The Net Asset Value per share is available at <https://www.axa-im.co.uk> and at the registered office of the Fund's Management Company.

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 investments. For further details, you should consult a tax adviser.

Liability Statement:

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

Switching between Funds:

Shareholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund's prospectus entitled "Can I switch or convert shares and what are the implications?", which is available at <https://funds.axa-im.com>

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Baillie Gifford Japanese Fund - Class B GBP Accumulation

Accumulation Shares - ISIN GB0006011133

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

Objectives and investment policy

Objective

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

Policy

- The Fund will invest at least 90% in shares of Japanese companies of any size and in any sector.
- Japanese companies are companies which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan.
- The Fund may also invest in other transferable securities of Japanese companies and money market instruments.
- The Fund will be actively managed.

Other Information

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

Risk and reward profile

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

Typically lower rewards
lower risk

Typically higher rewards
higher risk

1234567

- Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.
- The indicator does not take into account the following relevant material risks.
- The Fund is actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's benchmark and in absolute terms.
- Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.
- In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies.
- Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.
- For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

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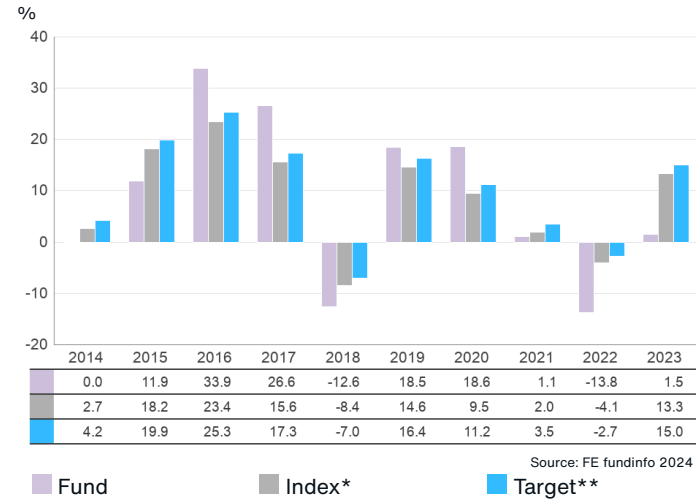
Charges

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%
Charges taken from the fund over a year	
Ongoing charges	0.63%
Charges taken from the fund under certain specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is at 31/10/2023.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 08/10/1984.
- Share/unit class launch date: 02/08/1999.
- Performance is calculated in GBP.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers.
- *Index - TOPIX
- **Target - TOPIX +1.5%

Practical information

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

BlackRock Continental European Income Fund

Class D Accumulating GBP

ISIN: GB00B3S9LG25

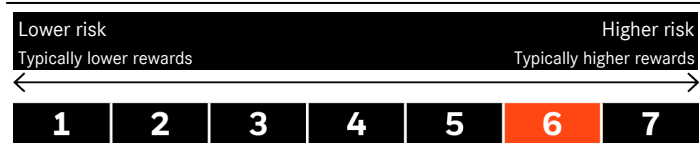
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide an above average income return from its equity investments (i.e. shares), compared to the income produced by European equity markets (excluding the UK) as represented by FTSE World Europe Ex UK Index, without sacrificing capital growth (i.e. the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment).
- ▶ The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies domiciled in, or the main business of which is in Europe, excluding the United Kingdom.
- ▶ The investment adviser (IA) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective.
- ▶ The Fund has the flexibility to invest outside of the asset class set out above.
- ▶ The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the FTSE World Europe ex-UK Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2023. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*
This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.	
Charges taken from the Fund over each year	
Ongoing Charges	0.91%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

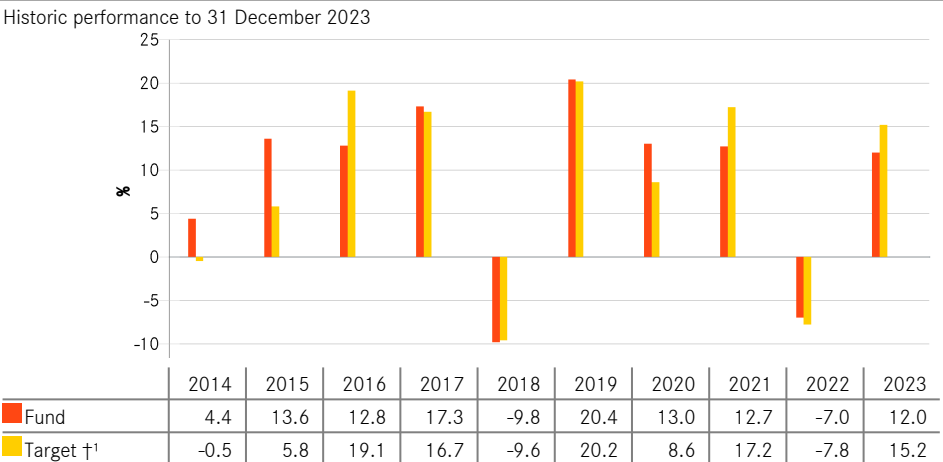
Past performance is not a guide to future performance.

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

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

†1FTSE All World Developed Europe Ex UK Index (GBP)

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



Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- ▶ Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- ▶ BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- ▶ The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.

BlackRock Natural Resources Fund

Class D Accumulating GBP

ISIN: GB00B6865B79

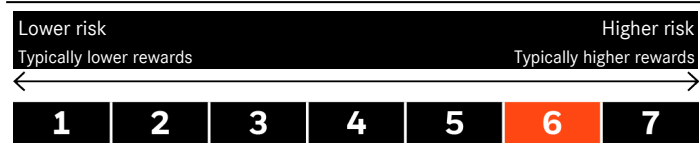
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets).
- ▶ The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies whose predominant economic activity is in the natural resources sector which includes, but is not limited to, mining, agriculture and energy.
- ▶ The Fund has the flexibility to invest outside of the asset class.
- ▶ The investment adviser (IA) may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective and for efficient portfolio management.
- ▶ The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ The Fund is actively managed and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the S&P Global Natural Resources Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the industry sector requirements of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by unitholders to compare the performance of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
 - ▶ The risk category shown is not guaranteed and may change over time.
 - ▶ The lowest category does not mean risk free.
 - ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
 - Investments in the natural resources securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply fluctuations.
 - Risk to Capital Growth: The Fund may pursue investment strategies using derivatives in order to generate income which may have the effect of reducing capital and the potential for long-term capital growth as well as increasing any capital losses.
- ▶ Particular risks not adequately captured by the risk indicator include:
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2023. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None*
This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.	
Charges taken from the Fund over each year	
Ongoing Charges	0.82%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

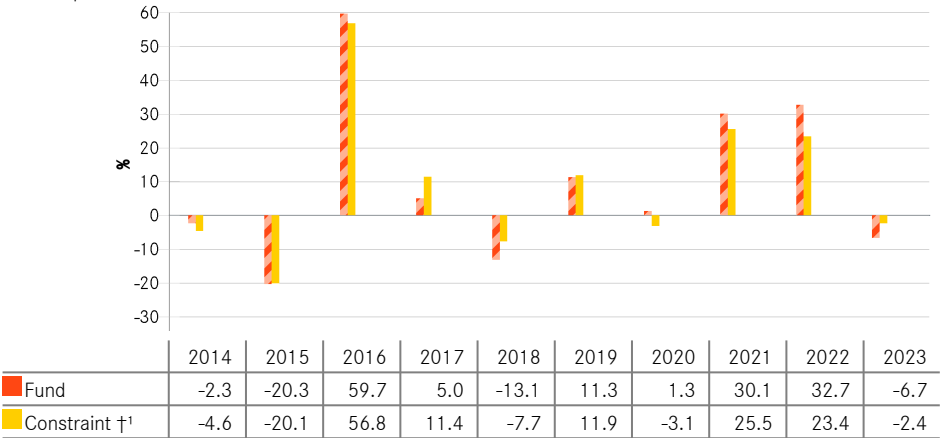
Past performance is not a guide to future performance.
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2011. The unit class was launched in 2011.

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

†S&P Global Natural Resources Index (GBP)

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

Historic performance to 31 December 2023



During this period performance was achieved under circumstances that no longer apply.

Practical Information

- The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- BlackRock Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.

Key Investor Information

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



BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Multi-Asset Moderate Fund

F SHARES (ACCUMULATION) (ISIN: GB00BRJTW77)

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

Objectives and Investment Policy

OBJECTIVE

To achieve capital growth and income over the long term (5 years or more).

POLICY

The Fund will:

- invest in a diversified portfolio of UK and international securities across a broad range of diversified asset classes, including equities (company shares), fixed interest securities (bonds), alternative asset classes (such as infrastructure, renewable energy, property, commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments to provide a moderate level of risk and commensurate return;
- gain exposure to assets through a combination of transferable securities, collective investment schemes and derivatives;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- invest between 20-60% of its asset value in equities.

The Fund may:

- invest in emerging markets;
- invest significantly in cash and cash-like investments;
- invest more than 35% of its Net Asset Value (NAV) in government and public securities issued or guaranteed by a single state, local authority or public international body;

- maintain a minimum of 30% of its Net Asset Value (NAV) in fixed interest securities and currencies;
- invest up to 15% of its Net Asset Value (NAV) in closed end funds;
- invest up to 10% of its Net Asset Value (NAV) in other collective investment schemes; and
- invest up to 10% of its Net Asset Value (NAV) in contingent convertible securities (CoCo's).

Benchmark: The Fund will measure its performance against the UK Investment Association's Mixed Investment 20-60% Shares NR Sector average, as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of funds with levels of equity and bond exposure similar to those of the Fund.

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

OTHER INFORMATION

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

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

Risk and Reward Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

1 2 3 4 5 6 7

We have calculated the risk and reward indicator, as shown above. As this Fund has less than 5 years performance data available, it is based on simulated volatility. It is not a guide to the future risk and reward rating of the Fund. The rating shown is not a target or guarantee and may shift over time. Even the lowest rating of 1 does not mean a risk-free investment.

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

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

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

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

Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using

derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

Changes in Interest Rates & Inflation Risk: Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

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

China Interbank Bond Market and Bond Connect risk: The Fund may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk: The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

Volcker Rule Risk: The Bank of New York Mellon Corporation or one of its affiliates ("BNYM") has invested in the Fund. As a result of restrictions under the "Volcker Rule," which has been adopted by U.S.

Regulators, BNYM must reduce its shareholding percentage so that it constitutes less than 25% of the Fund within, generally, three years of the Fund's establishment (which starts when the Fund's manager begins making investments for the Fund). Risks may include: BNYM may initially own a proportionately larger percentage of the Fund, and any mandatory reductions may increase Fund portfolio turnover rates, resulting in increased costs, expenses and taxes. Details of BNYM's investment in the Fund are available upon request.

CoCo's Risk: Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level.

This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

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

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

Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.	
ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	0.00%
Exit charge	None
<i>This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.</i>	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charge*	0.40%
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS	
Performance fee	None

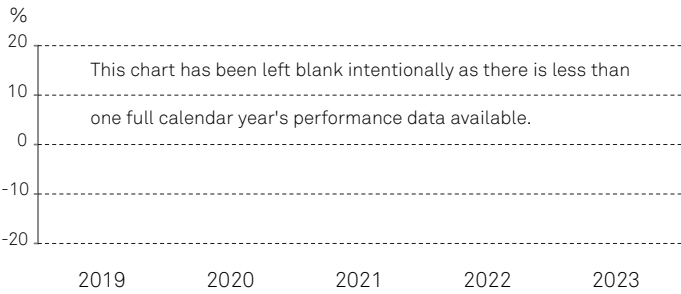
The ongoing charges figure shown here is an estimate of the annualised charges. An estimate is being used because the share class was launched within the reported period. The Fund's annual report for each financial year will include details on the exact charges made. This may vary from year to year.

Currently BNY Mellon Fund Managers Limited is temporarily partially absorbing (capping) some of the expenses incurred by the Fund which is reflected in the ongoing charge figure stated here. There is no guarantee that BNY Mellon Fund Managers Limited will continue to cap the Fund's expenses and therefore the Fund's ongoing charge could increase significantly.

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.12% as at 31 December 2023.

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

Past Performance



The chart includes all charges except entry charges.
Fund launch date - 30 August 2023.
Share class launch date - 30 August 2023.
Past performance is not a guide to future performance.
The chart shows the Fund's performance for each full calendar year against the Benchmark.

Practical Information

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

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

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

Switching: Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to

investment in other sub-funds. Further information on switching is contained in the "Switching" section of the Prospectus.

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

Depository: NatWest Trustee and Depository Services Limited.

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

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

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

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.

FSSA Greater China Growth Fund Class B (Accumulation) GBP



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

ISIN GB0033874321

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

Objectives and investment policy

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

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

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

The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

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

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

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

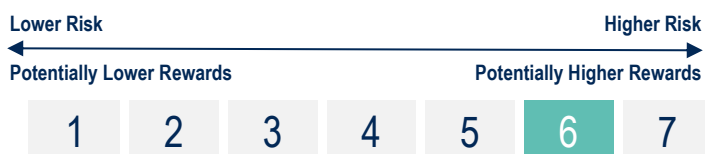
The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition or sector requirements and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

The Fund will not pay any income out; instead any income will be reflected in the value of your shares.

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

Risk and reward profile



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

- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested. Material risks not adequately captured by the SRRI:

- **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

- **China market risk:** Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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

Charges for this Fund

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

One-off charges taken before or after you invest

Entry charge	4.00%
Exit charge	N/A

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

Charges taken from the fund over a year

Ongoing charge	1.09%
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Charges taken from the fund under certain specific conditions

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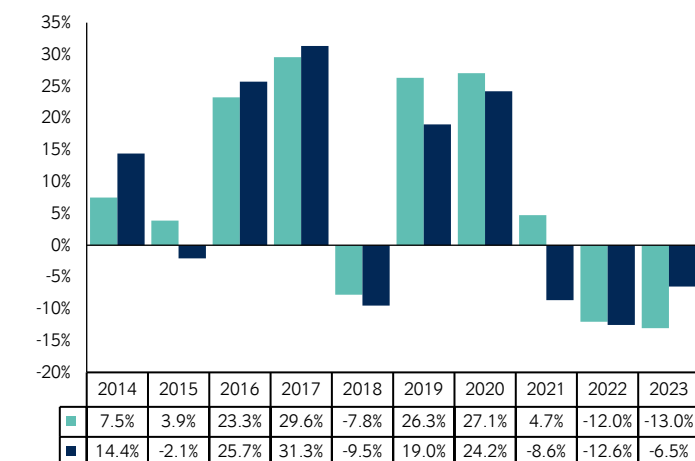
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2023. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

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

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

Past performance



FSSA Greater China Growth Fund Class B (Accumulation) GBP

MSCI Golden Dragon Net Index (GBP)

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

The Fund launched on 01 December 2003.

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

The past performance of the benchmark is calculated in GBP

The Fund's performance comparison to the Investment Association Sector can be found in the Company's prospectus.

Practical information

Depositary: The Bank of New York Mellon (International) Limited

Further information: The Fund forms part of the First Sentier Investors ICVC (the Company). The prospectus, annual and semi-annual reports of the Company as a whole are available free of charge on firstsentierinvestors.com or by contacting First Sentier Investors, PO Box 404, Darlington, DL1 9UZ. All documents are available in English.

Other practical information: The Fund's share price and other information about the Fund is available at firstsentierinvestors.com. The prospectus, annual and semi-annual reports contain information about all of the sub-funds and share classes of the Company.

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

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

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

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

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

FTF ClearBridge Global Infrastructure Income Fund

Class W (acc) GBP-H2 • ISIN GB00BMF7D662 • A sub-fund of Franklin Templeton Funds

The management company is Franklin Templeton Fund Management Limited which is referred to in this document as the authorised corporate director or "ACD".

Objectives and Investment Policy

The Fund's primary aim is to generate income. The Fund also seeks to grow in value by more than the OECD G7 Inflation Index + 5.5%, from a combination of income and investment growth, over five year rolling periods, before all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

Core investments

The Fund invests at least 80% of the Fund's assets in a diverse range of shares of companies listed on the stock exchanges of developed countries. Such companies will operate across a variety of infrastructure sub-sectors, which may include gas, electricity, water, toll-roads, airports, rail and communication.

Other investments

The Fund may also invest in:

- recently issued shares of companies which are not yet listed but which are expected to be listed within 12 months of purchase;
- other transferable securities;
- cash and cash equivalents;
- money market instruments; and
- other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes. The Fund can use derivatives for efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies). Up to 10% of the Fund may be invested in derivatives and recently issued securities. While the Fund will normally be invested in accordance with the limits set out above, the Investment Manager has the freedom to invest outside of these limits, sometimes significantly, where the Investment Manager considers that, due to prevailing market conditions, it is in the interests of the Fund and its shareholders to do so.

Geographic locations (where we invest)

The Fund may invest in companies operating anywhere in the world. Up to 20% of the Fund's assets may be invested in shares of companies, including depositary receipts (a type of listed security which enables investors to hold shares in foreign companies), issued by companies in emerging markets (countries whose economy and financial markets are still developing).

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund. The Fund usually invests in shares of around 30 – 60 companies, although the Investment Manager may invest in fewer or more companies where it considers this to be in the interests of the Fund.

The Investment Manager selects securities based on their potential return and risk characteristics and role in achieving the Fund's investment objective. The portfolio is not constrained by any market index. The Investment Manager seeks to select infrastructure and utility companies which operate under a regulatory regime, or concession arrangement which provides the Investment Manager with a predictable cash flow and minimum yield. In considering yield, the Investment Manager looks at the dividend yield, the dividend per share expectations over a five year period, and the relationship of a company's dividends and cash flows, over an estimated holding period.

ESG (environmental, social, and governance) factors

The Investment Manager integrates financial and non-financial considerations in its assessment of a prospective investment. In selecting the Fund's investments, the Investment Manager assesses prospective investments against various ESG factors, depending on the sector of the investee company. These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment and exposures are adjusted accordingly. The Investment Manager may exclude investments depending on their assessment of ESG factors. In addition, the Investment Manager applies automatic exclusions for investments in certain sectors. For more detailed information about how the Investment Manager considers ESG, and a list of exclusions, please see the investment objective and policy in the prospectus for the Fund, available at www.franklintempleton.co.uk in the "Resources and Literature – "Fund Documents" tab.

Additional Information

- The Fund's performance can be measured against its performance target. It can also be measured against the FTSE Global Core Infrastructure 50/50 Index, which provides a broad representation of the listed infrastructure industry.
- You may request the sale of your shares in the Fund on any UK business day.

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

The income received from the Fund's investments is accumulated and included in the value of the shares.

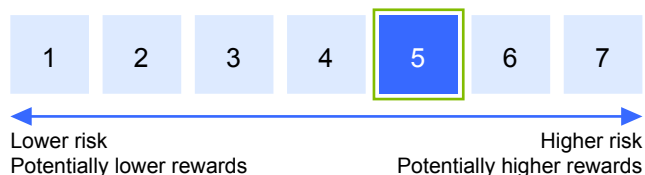
Terms to Understand

Hedging: this share class is hedged and aims to minimise, as far as possible, the currency risk. In particular, it aims to reduce the impact of exchange rate fluctuations between the Fund's base currency and the currency/ies of securities held by the Fund. Please refer to the Fund's prospectus and the following document which set out further information relating to hedging strategies:
<https://www.franklintempleton.co.uk/resources-and-literature/education/a-guide-to-hedged-share-classes>

Shares of companies (equities): securities that represent an ownership stake in a company.

Transferable securities: investments such as shares or debt that can be bought and sold between investors.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

Why is the Fund in this specific category?

The Fund does not offer any capital guarantee or protection and you may not get back the amount invested. The Fund is in its risk/reward category because a concentrated investment (the Fund holds fewer investments than many other funds) in shares of infrastructure companies from various countries and sectors have historically been subject to relatively large fluctuations in value. As a result, the performance of the Fund can fluctuate considerably over time.

Risks materially relevant not adequately captured by the indicator:

Concentration risk: the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities.

Investment in infrastructure: The fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares.

Derivative instruments risk: the risk of loss in an instrument where a small

change in the value of the underlying investment may have a larger impact on the value of such instrument. Derivatives may involve additional liquidity, credit and counterparty risks.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Equity risk: prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance.

Foreign currency risk: the risk of loss arising from exchange-rate

fluctuations or due to exchange control regulations.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

Charges

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 (in the case of the entry charge) or before money is paid out to you when you sell shares in the Fund (in the case of the exit charge).

Charges taken from the Fund over a year

Ongoing charges	0.82%
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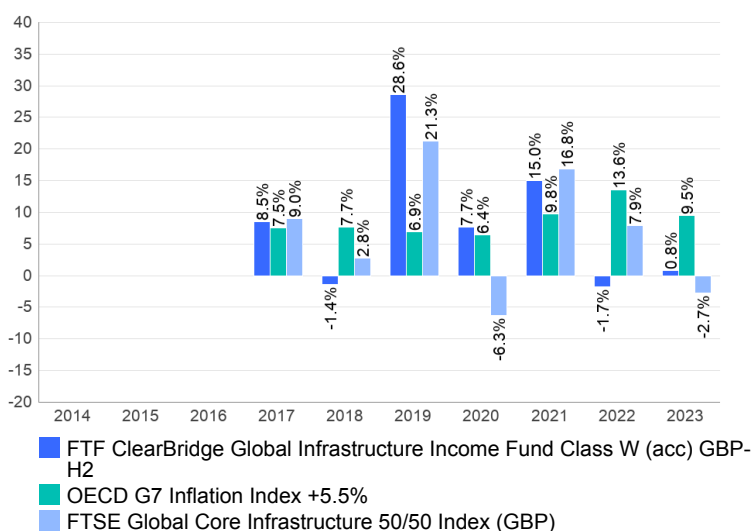
Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The ongoing charges figure is based on the expenses for the Fund for the year to December 2023 and it may vary from year to year. It is an estimate of the charges made to the Fund over a year to cover the costs of managing, operating, and distributing the Fund. Charges are deducted from the value of the assets held by the Fund and are reflected in the daily price that is used to buy and sell shares in the Fund. These charges reduce the potential growth of your investment and/or the income paid from it. For example, a Fund with an ongoing charges figure of 0.5%, means that an investor would pay £5 in charges over the course of a year for every £1,000 they had invested. Please note that the ongoing charge excludes some other costs (such as those incurred by the Fund when buying and selling securities) so total costs paid by investors each year may be slightly higher than the ongoing charges figure.

For detailed information about charges, please refer to the "Fees and Charges" section of the current prospectus of Franklin Templeton Funds and the Fund's annual report for details on the exact charges made.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in GBP.
- The Fund was launched on 16 September 2022 to receive the assets of FTF ClearBridge Global Infrastructure Income Fund, which was a sub-fund of Franklin Templeton Funds II - another UK UCITS Scheme managed by the ACD (the "merging fund"), which was very similar to the Fund. More information about the merger is available on our website. Because of the similarities between the merging fund and the Fund, we have used the past performance of Class X Acc. (H) GBP in the merging fund for the period from the start of the performance chart up to the launch date of the Fund.

Practical Information

- The Depositary of Franklin Templeton Funds is The Bank of New York Mellon (International) Limited.
- You can obtain further information about the Fund, copies of its prospectus and the latest annual and semi-annual reports of Franklin Templeton Funds from the website www.franklintempleton.co.uk or free of charge from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or your financial adviser. These documents are each available in English.
- The latest prices and other practical information on the Fund (including information about the other share classes of the Fund) are available from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or www.franklintempleton.co.uk.
- Please note that the United Kingdom taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton Fund 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 of the Fund.

- The Fund is a sub-fund of Franklin Templeton Funds. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin Templeton Funds. All sub-funds of Franklin Templeton Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may exchange your shares in the Fund for shares in another sub-fund of Franklin Templeton Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.franklintempleton.co.uk and a paper copy can be obtained free of charge.
- If you need any additional support to help you understand this document or any of our communications, please let the Client Services team know, and they will do their best to help you. The Client Services team can be contacted: by email to enquiries@franklintempleton.co.uk; by telephone on 0800 305 306, or +44 20 7073 8690 if you are outside the UK; by writing to us, at: Franklin Templeton, PO Box 24064, Edinburgh, EH3 1EX.

Key Investor Information

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

American Index Fund

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

Class: Accumulation C
ISIN: GB00B80QG615

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

Objectives and Investment Policy

- The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.
- The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.
- The Fund will invest directly in shares (**equities**) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.
- However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.
- The Fund may hold cash and other funds, including funds managed by the **HSBC Group**, to manage day-to-day cash flow requirements.
- The anticipated **tracking error** for the Fund is expected to be up to 0.10%.

Use of derivatives

- The Fund may invest in different types of **derivatives** for **efficient portfolio management**, including **hedging**. In particular the Fund may use **derivatives** to help it manage cash flows and dividend payments with the aim of generating **returns** that are consistent with the Index. The use of **derivatives** will be consistent with the risk profile of the Fund.
- The Fund may enter into securities lending transactions for up to 29% of its assets. However, this is not expected to exceed 25%.
- Income is reinvested.
- You may sell your investment on any business day by contacting the administrator before the dealing deadline at 12pm.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years.

Risk and Reward Profile



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

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

Why is this Fund in this specific category?

This Fund is classified in category 5 because its price or simulated data has shown medium to high fluctuations historically.

Material risks not fully captured by the Risk and Reward Indicator:

- **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- **Derivatives Risk** Derivatives can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly

reflecting the pricing or volatility of their underlying reference(s), instrument or asset.

- **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- **Index Tracking Risk** To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- **Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- **Liquidity Risk** Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- **Operational Risk** Operational errors may affect transactions, valuation, accounting, financial reporting and other processes relating to the Fund.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

Ongoing charge	0.06%
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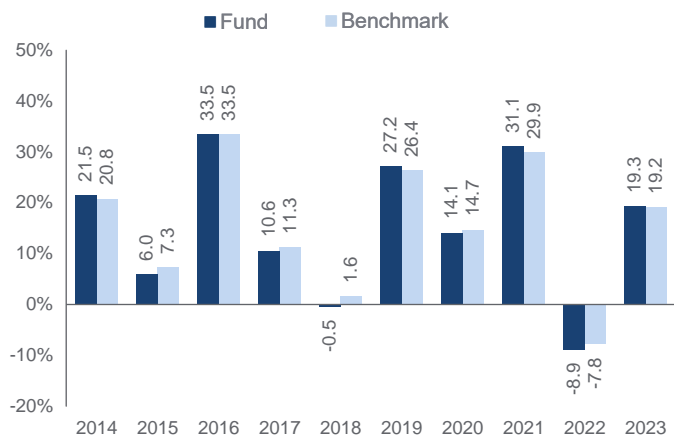
Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2023. Charges may vary from year to year.

Further information on Charges can be found in the "Fees and Expenses" section of the Fund's Prospectus.

Past Performance



- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in GBP.
- The performance of the Fund is shown against the performance of the S&P 500 Index.
- The Fund was launched on 31 October 1988.

Practical Information

Depository

State Street Trustees Limited.

Further information

Further information about the OEIC including the latest Prospectus, latest published prices of shares, annual report and half yearly report may be obtained free of charge, in English, from the Administrator, HSBC Global Asset Management (UK) Limited, Sunderland SR43 4BF or by visiting www.assetmanagement.hsbc.com. The most recent Prospectus is available in English. This document describes a single share class of the OEIC. The Prospectus, annual and half yearly reports are prepared for the entire OEIC.

Share classes

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

Remuneration Policy

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

Tax

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

Management Company

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

Segregated liability

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

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

This key investor information is accurate as at 09 February 2024.

KEY INVESTOR INFORMATION

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

Janus Henderson

European Smaller Companies Fund Class I Acc ISIN: GB0007476426

A sub-fund of Janus Henderson UK & Europe Funds, a UK OEIC managed by Janus Henderson Fund Management UK Limited.

Fund Currency: GBP Share Class Currency: GBP

Objective and investment policy

Objective

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

Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

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. The MSCI Europe ex UK Small Cap Index is broadly representative of the companies in which the Fund may invest and 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 European Smaller Companies sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential

companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, its competitive advantages and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of any stock (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

Distribution policy The Fund offers accumulation shares (shares in which net income is retained within the price).

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

Country or Region If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

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, i.e. mitigated by taking an offsetting position in a related security), 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.

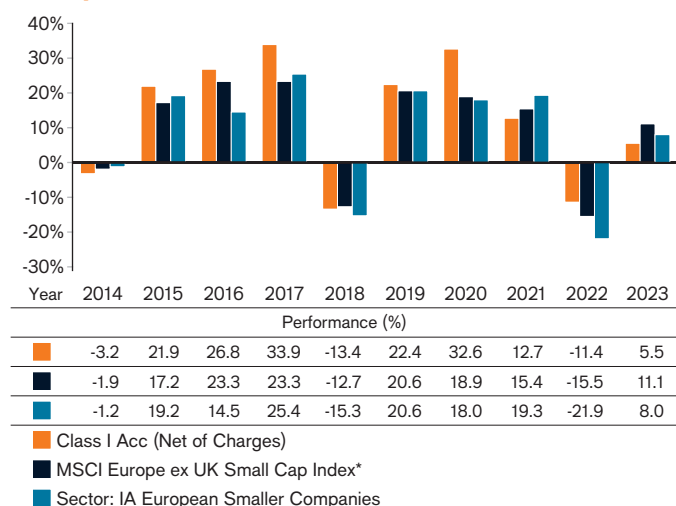
One-off charges taken before or after you invest*

Entry Charge	0.00%
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	0.89%
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Following recent changes to the GAC ("General Administration Charge"), an estimated OCF has been calculated which is more indicative of future costs.

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 about Charges please see the Company's Prospectus.

*Warning: From 25 February 2022, the Fund's benchmark changed from EMIX Smaller European Companies ex UK Index to MSCI Europe ex UK Small Cap Index. Past performance before 25 February 2022 is shown for the Fund's previous benchmark.

The past performance is calculated in GBP.

The Fund and the share class were launched in January 1985.

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 20 March 2024.

KEY INVESTOR INFORMATION

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

Janus Henderson

Strategic Bond Fund Class G Acc ISIN: GB00BLCYFX43

A sub-fund of Janus Henderson UK & Europe Funds, a UK OEIC managed by Janus Henderson Fund Management UK Limited.
Fund Currency: GBP Share Class Currency: GBP

Objective and investment policy

Objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

Investment policy

The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

The Fund may also hold other assets including bonds of other types from any issuer, preference shares, cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The Investment Manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.

Strategy

The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire

spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

Other Information The Investment Manager will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the Investment Manager considers could contribute to significant ESG harm, as further described 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 simulated historic volatility. 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 4 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:

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

High Yield Bonds The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

Contingent Convertible Bonds (CoCos) CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off.

Country or Region If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.

Derivatives and Leverage The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Currency Hedging When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies.

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.

Charges to Capital Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

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.

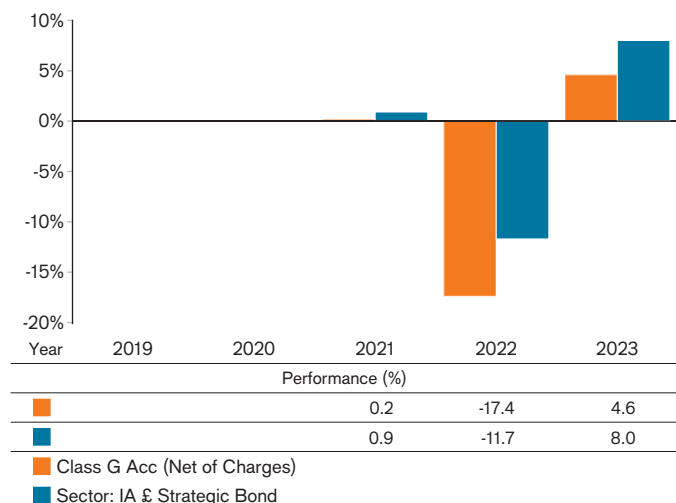
One-off charges taken before or after you invest*

Entry Charge	0.00%
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	0.54%
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The ongoing charges are based on actual annualised expenses for the period ending 30 June 2023. 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 about Charges please see the Company's Prospectus.

The past performance is calculated in GBP.

The Fund was launched in October 1986 and the share class was launched in May 2020.

Past performance does not predict future returns.

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

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 12 February 2024.

Charges

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 and before the proceeds of your investment are paid out. In some cases, you might pay less and you can find out the actual entry and exit charges from your financial adviser or distributor.

Charges taken from the Fund over a year

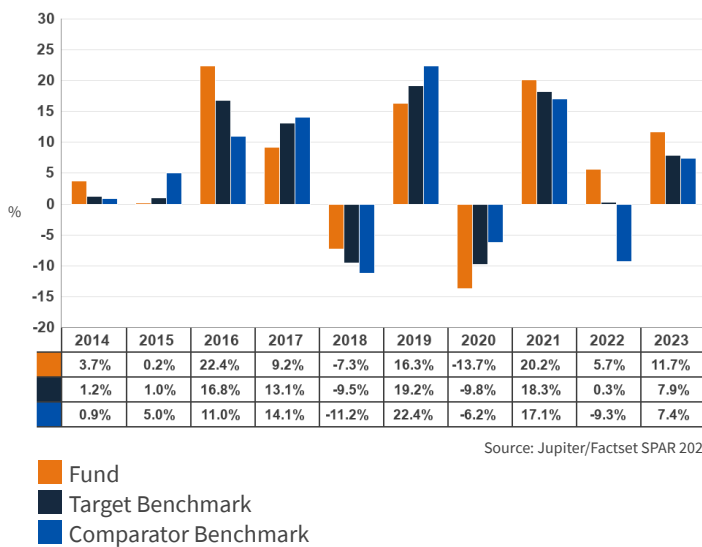
Ongoing charges	0.76%
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Charges taken from the Fund under specific conditions

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. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at www.jupiteram.com/tiered-pricing. 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



- Past performance is not a guide to future performance.
- Fund launch date: 03/06/1996
- Share/unit class launch date: 15/06/2009
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Target Benchmark - FTSE All Share
- Comparator Benchmark - IA UK All Companies

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/remuneration-policy/>. 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 Investor Information

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



Man GLG High Yield Opportunities Fund Professional Accumulation Shares (Class C)

(ISIN:GB00BJK3W057) Man GLG High Yield Opportunities Fund (the 'Fund') is a sub-fund of Man Fixed Interest ICVC (the 'Company').

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

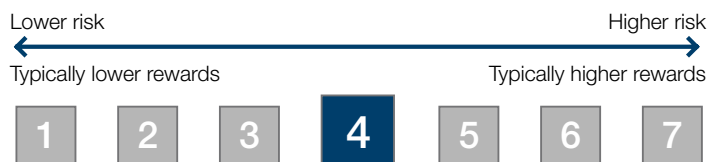
Objectives and investment policy

- The Fund seeks to provide income and capital growth by investing mainly in sub-investment grade bonds (debt securities of issuers that are considered to have a higher risk of failing to make interest payments or repay the initial amount borrowed than "investment grade" issuers, who are considered to carry a low to medium risk).
- The debt securities in which the Fund may invest include those issued by corporate bodies, and those issued or guaranteed by governments or supranational bodies. The Fund may also invest in other transferable securities (such as shares), money market instruments (investments usually issued by banks or governments that are a short term loan), deposits, cash or cash equivalents and other funds (which may include those managed by the ACD or its associates). The Fund may hold a significant portion (or all) of its value in cash and/or liquid assets where it is believed to be in the interests of the Fund and its investors. The Fund will invest at least 80% of its assets in securities rated below investment grade by Standard & Poor's (i.e. below BBB minus) or Moody's (i.e. below Baa3) or an equivalent external rating agency under normal market conditions. The Fund may invest up to 30% of its assets in securities that provide exposure to emerging markets (developing countries). The Fund may invest in or hold distressed, stressed and special situations credit investments (being investments, the issuers of which, are subject to events impacting on their current valuations). Such investments may be in the form of debt instruments or certain credit-related equities.
- The Fund is actively managed, meaning that the Investment Adviser will use its expertise to pick investments to achieve the Fund's objective, however, the Investment Adviser may use the ICE BofA Global High Yield Index as a

guide in selecting assets for the Fund. The Fund principally uses a bottom-up approach to select assets (i.e. focusing on analysing individual investments, rather than markets), and will consider a number of factors, mainly using the issuer's financial statements, for example, leverage (indebtedness), cash-flow and earnings.

- The Fund may pursue a 'long-short strategy', which means that, in addition to buying and holding assets with the expectation that they will rise in value, it may take positions against issuers which are viewed as overvalued or expected to fall in value ('short' positions).
- Use of financial derivative instruments ("FDI").* The Fund may use FDI (instruments whose prices are dependent on one or more underlying assets) to take 'short' positions in order to achieve the investment objective and for efficient portfolio management to hedge (a technique using investments to reduce risk) against anticipated movements in a market or security, or where it is more economically effective than directly holding the underlying asset.
- Benchmarks.* The Fund is managed with reference to benchmarks. The ICE BofA Global High Yield Index, is considered to constrain the assets in which the Fund may invest and is used for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund).
- Dealing.* Shares can be bought and sold on each Business Day, as detailed in the Fund prospectus.
- Investment Horizon:* This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
- Treatment of income.* Income earned on investments will be added to the value of investors' shares.

Risk and reward profile



- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 4 as funds of this nature engage in strategies that typically have a moderate volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.
- The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

The following risks may not be fully captured by the risk and reward profile:

- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
- The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) which are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.
- The Fund may invest a significant proportion of its assets in securities with

exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

- The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.
- The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
- The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
- The Fund's use of FDI may result in increased leverage which may lead to significant losses.
- Whilst the Fund aims to provide capital growth over 3 years a positive return is not guaranteed over any time period and capital is in fact at risk.
- The Fund may invest in contingent convertible ("coco") bonds. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the Fund.
- The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.
- There is no guarantee that the Fund will achieve its investment objective.

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

Charges

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

One-off charges taken before or after you invest

Entry charge	None
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Exit charge	None
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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	0.75%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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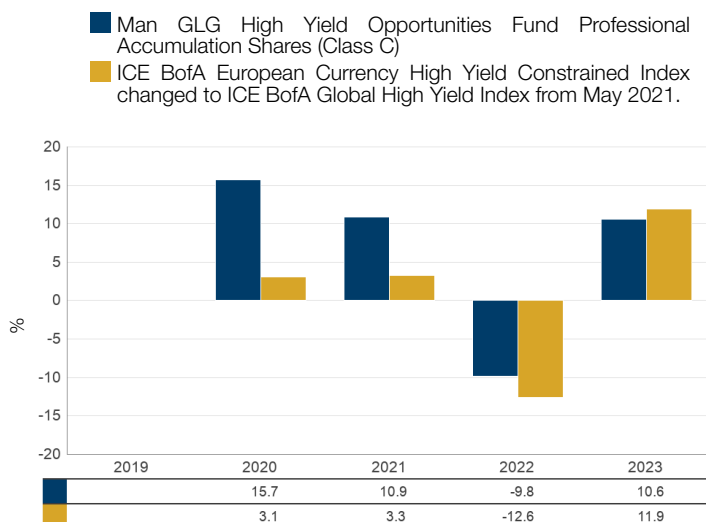
The entry and exit charges shown are maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 30/06/2023.

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

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

Past performance



- The Fund was authorised in 2019. This share class was launched on 06 June 2019.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- Please note that in May 2021 the constraining benchmark changed from the ICE BofA European Currency High Yield Constrained Index To ICE BofA Global High Yield Index.

Practical information

- The Fund is a sub-fund of the Company which is an umbrella scheme comprising a number of sub-funds.
- The Bank of New York Mellon (International) Limited is the depositary of the Company. The Fund's assets are treated as being segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The prospectus is available together with the most recent financial statements, information on other share classes and the latest prices of shares free of charge at www.man.com.
- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.
- Man Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited's Remuneration Policy are available at www.man.com/mfm-remuneration-policy, including: (a) a description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.
- The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Man Fund Management UK Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See: <https://www.man.com/indices-disclaimer> for full disclaimers.

Key Investor Information

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



Man GLG Japan CoreAlpha Fund Professional Accumulation Shares (Class C)

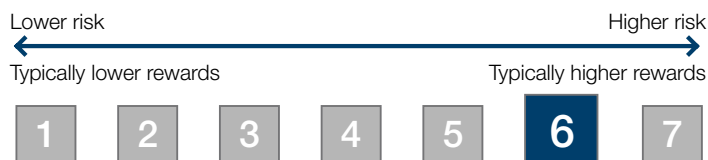
(ISIN:GB00B0119B50) Man GLG Japan CoreAlpha Fund (the 'Fund') is a sub-fund of Man International ICVC (the 'Company').

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

Objectives and investment policy

- The Fund seeks to provide capital growth by outperforming (net of fees) each of (i) TOPIX Total Return Index ("TOPIX") and (ii) Russell/Nomura Large Cap Value Total Return Index ("RNLVCV"), both converted to sterling, in a rolling five year period.
- The Fund will invest at least 80% of its assets in (i) equities of Japanese companies; or (ii) companies which derive a substantial part of their revenues from activities in Japan. The Fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), and money market instruments (securities used by governments, companies and others who wish to borrow money for short periods, usually less than a year). The Fund can hold no more than 10% of its assets in any one body corporate (including collective investment schemes). In exceptional market conditions and/or for liquidity management purposes, the Fund may hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities.
- The Fund is actively managed, meaning that the Investment Manager will use its expertise to pick investments to achieve the Fund's objective. The Investment Manager selects investments from the largest 300 listed companies by market capitalisation listed on the Tokyo Stock Exchange. The Investment Manager's investment process focuses on selecting stocks which it considers to be undervalued based on their Price to Book ratio (which compares a company's share price with the accounting value of its assets ("PBR")) relative to TOPIX. The Fund has a "Value" bias, as opposed to funds which have a "Growth" bias (i.e. invest in companies with high PBRs). The Investment Adviser considers the sector weighting composition of the Fund against RNLVCV's for portfolio construction and typically aims to stay within +/-15% relative to TOPIX.
- The Fund will expect to hold a small number of positions (usually between 35 to 55 positions).
- Use of financial derivative instruments ("FDI").** The Fund may use FDI (instruments whose prices are dependent on one or more underlying assets) to achieve the investment objective and for efficient portfolio management to hedge (a technique using investments to reduce risk) against anticipated movements in a market or security. The Fund may use currency transaction and techniques to hedge the Fund's currency exposure where securities held by the Fund are denominated in currencies other than the base currency.
- Benchmarks.** The Fund is managed with reference to benchmarks. The Fund's performance target (as described above) has been chosen on the basis that the ACD considers it sets a reasonable performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest. These benchmarks are also used for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund).
- Dealing.** Shares can be bought and sold on each Business Day, as detailed in the Fund prospectus.
- Investment Horizon:** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- Treatment of income.** Income earned on investments will be added to the value of investors' shares.

Risk and reward profile



- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 6 as funds of this nature engage in strategies that typically have a high volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.

The following risks may not be fully captured by the risk and reward profile:

- The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

- The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
- The Fund may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.
- The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
- The Fund is a specialist country-specific fund which, as a result, may carry greater risk than a more internationally diversified portfolio.
- The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.
- There is no guarantee that the Fund will achieve its investment objective.

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

Charges

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

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

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

Performance fee	None
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The entry and exit charges shown are maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

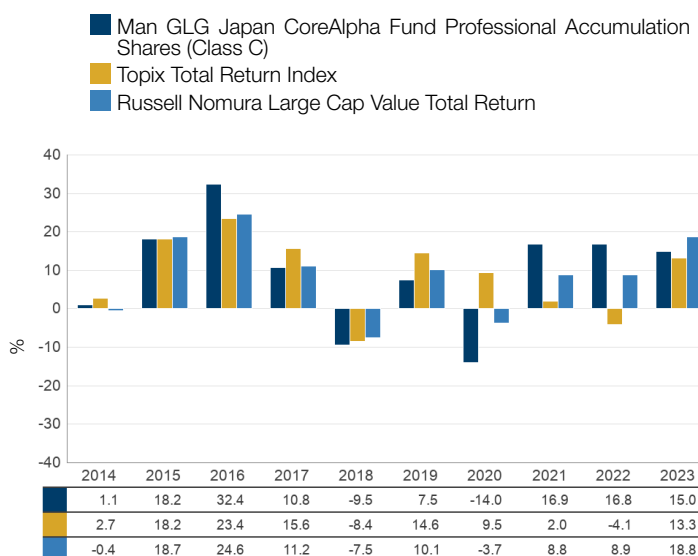
The ongoing charges figure is based on expenses for the year ending 31/05/2023.

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

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

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

Past performance



- The Fund was authorised in 2004. This share class was launched on 25 May 2004.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- The performance in this table includes all fees and expenses, excluding any entry or exit charges, and shows percentage year-on-year changes in Fund value.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- The Fund is not an index-tracker and does not seek to track the benchmark shown in the past performance chart. The benchmark performance data is shown for performance comparison purposes only.

Practical information

- The Fund is a sub-fund of the Company which is an umbrella scheme comprising a number of sub-funds.
- The Bank of New York Mellon (International) Limited is the depositary of the Company. The Fund's assets are treated as being segregated from the assets of other sub-funds of the Company.
- Additional information related to the Fund is located in the prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The prospectus is available together with the most recent financial statements, information on other share classes and the latest prices of shares free of charge at www.man.com.
- The Fund is subject to taxation legislation in the UK, which may have an impact on your personal tax position as an investor in the Fund.

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

- You may switch shares in the Fund for shares in any other sub-fund of the Company. Further information and provisions are in the prospectus.
- Details of Man Fund Management UK Limited's Remuneration Policy are available at www.man.com/mfm-remuneration-policy, including: (a) a

description of how remuneration and benefits are calculated; and (b) the identity of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, at Man Fund Management UK Limited at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom.

- The intellectual property rights and any other rights in this index (the "Index") belong to Nomura Securities Co., Ltd. ("Nomura") and Frank Russell Company ("Russell"). Nomura and Russell do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any Index user and/or its affiliates undertakes with the use of the Index. See: <https://www.man.com/indices-disclaimer> for full disclaimers.
- The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc. See: <https://www.man.com/indices-disclaimer> for full disclaimers.



Key investor information

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

Global Franchise Fund

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

Class I Accumulation shares in sterling
ISIN: GB00B7VHRM91

Objectives and investment policy

The Fund aims to provide capital growth (to grow the value of your investment) over at least 5 years.

The Fund invests primarily (at least two-thirds) in the shares of companies around the world.

The Fund focuses on investing in companies believed to be of high quality which are typically associated with global brands or franchises.

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

The Fund may at times invest in a relatively small number of companies. These companies may be of any size and in any industry sector.

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

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

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

The MSCI AC World Net Return Index is used for performance comparison. The Fund does not seek to replicate the index.

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

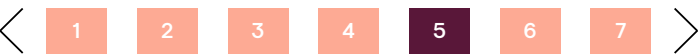
Any income due from your investment is reflected in the value of your shares. You can typically buy or sell shares in the Fund on any business day.

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

Risk and reward profile

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards



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

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

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

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because the Fund invests in the shares of companies, whose values tend to fluctuate widely.

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

- Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.
 - Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
 - Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.
 - Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.
 - Style Bias:** The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly-invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly-invested portfolios might grow.
- The full list of Fund risks are contained in the appendices of the Ninety One Funds Series omnibus prospectus.

Charges

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

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

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

The ongoing charges figure is based on last year's expenses for the year ending 31 May 2023. The figure excludes any performance fee and portfolio transaction costs, except in the case of an entry or exit charge paid by the Fund when buying or selling units in another fund. Ongoing charges may vary from year to year.

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

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charge	0.84%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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Past Performance

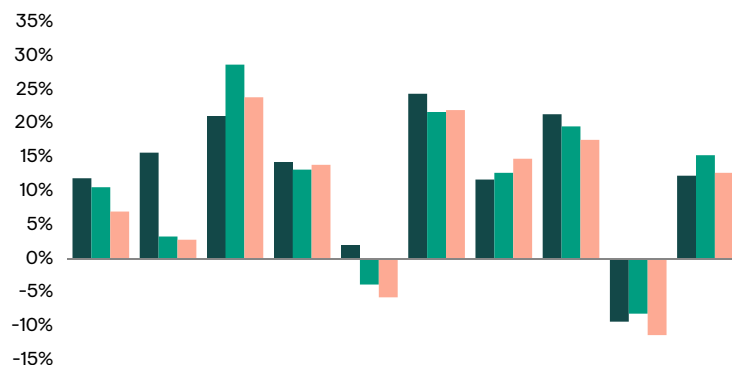
Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

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

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

The Fund was launched on 1 October 2012 and this share class on 1 October 2012.

- Class I Accumulation shares in sterling
- MSCI AC World Net Return
- IA Global



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Fund	11.9%	15.7%	21.1%	14.3%	2.0%	24.4%	11.7%	21.4%	-9.3%	12.3%
■ Index	10.6%	3.3%	28.7%	13.2%	-3.8%	21.7%	12.7%	19.6%	-8.1%	15.3%
■ Sector	7.0%	2.8%	23.9%	13.9%	-5.7%	22.0%	14.8%	17.6%	-11.3%	12.7%

Practical Information

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

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

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

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

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

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

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

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

Schroder Asian Alpha Plus Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Accumulation GBP (GB00B5BG4980)

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

Objectives and investment policy

Objectives

The fund aims to provide capital growth in excess of the MSCI AC Asia ex Japan (Net Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of Asian companies, excluding Japan.

Investment Policy

The fund is actively managed and invests at least 80% of its assets in equities of Asian companies, excluding Japan.

'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business.

The fund benefits from the investment manager's established research capabilities in the Asia (excluding Japan) region that identifies companies with positive cash flow, balance-sheet strength and valuation support.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective

investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

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

Benchmark

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

Dealing Frequency

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

Distribution Policy

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

Risk and reward profile



The risk and reward indicator

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

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

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

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

Risk factors

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

become more difficult to achieve.

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

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

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

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

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

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.96%
Charges taken from the fund under certain specific conditions	
Performance fee	
None	

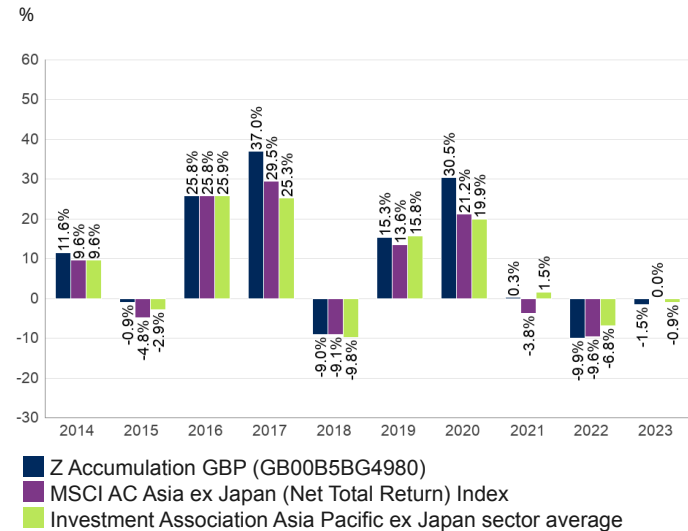
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2023 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.94%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

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

The fund was launched on 26/11/2007.
The shareclass was launched on 11/05/2011.
Performance figures are only available since the launch of the respective share class.

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

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

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the

prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request. The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that this benchmark is a suitable comparison for performance purposes given the fund's investment objective.

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

Schroder Global Equity Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Q1 Accumulation GBP (GB00BJRSVM82)

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

Objectives and investment policy

Objectives

The fund aims to provide capital growth in excess of the MSCI World (Net Total Return) (GBP) Index (after fees have been deducted) over a 3 to 5 year period by investing in equities of companies worldwide.

Investment policy

The fund is actively managed and invests at least 80% of its assets in equities of companies worldwide. The investment manager seeks to identify companies that it believes will deliver future earnings growth above the level expected by the market typically on a 3-5 year horizon (this is referred to as 'a positive growth gap').

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market

instruments, and hold cash.

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

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) (GBP) Index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

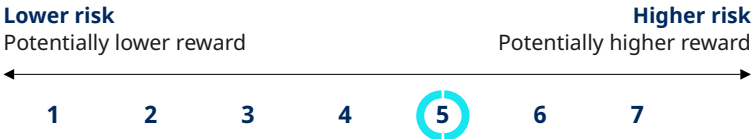
Dealing frequency

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

Distribution policy

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

Risk and reward profile



The risk and reward indicator

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

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

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

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

Risk factors

Performance risk: Investment objectives express an intended result but there is

no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

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

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

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

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.35%
Charges taken from the fund under certain specific conditions	
Performance fee	
None	

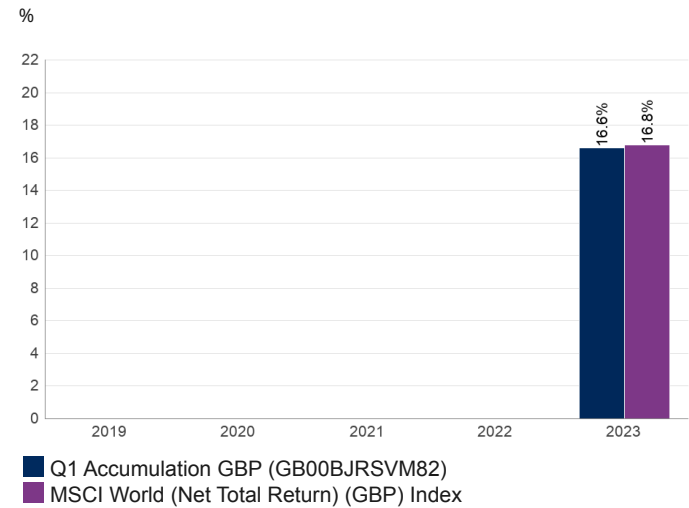
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2023 and may vary from year to year.

Please see the prospectus for more details about the charges.

Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

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

The fund was launched on 24/05/1989.

The shareclass was launched on 10/06/2022.

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

Practical information

Trustee:J. P. Morgan Europe Ltd.

Further Information:You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

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

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into

another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

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

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

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

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

Schroder US Smaller Companies Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Accumulation GBP (GB00B7LDL923)

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

Objectives and investment policy

Objectives

The fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net Total Return) Index (after fees have been deducted) over a 3 to 5 year period by investing in equities of small-sized US companies.

Investment policy

The fund is actively managed and invests at least 80% of its assets in equities of small-sized US companies. These are companies that, at the time of purchase, are similar in size to those comprising the bottom 20% by market capitalisation of the North American equity market. The fund may invest in small-sized Canadian companies.

The small cap universe is an extensive, diverse and constantly changing area of the North American market. The investment manager believes smaller companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies. They also tend to grow more rapidly than larger companies.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective

investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

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

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the Russell 2000 Lagged (Net Total Return) Index, and compared against the Investment Association North American Smaller Companies sector average return. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing frequency

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

Distribution policy

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

Risk and reward profile



The risk and reward indicator

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

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

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

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

Risk factors

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

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

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Smaller companies risk: Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

Smaller companies risk: Smaller companies generally carry greater liquidity risk than larger companies, meaning they are harder to buy and sell, and they may also fluctuate in value to a greater extent.

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

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

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.92%
Charges taken from the fund under certain specific conditions	
Performance fee	
None	

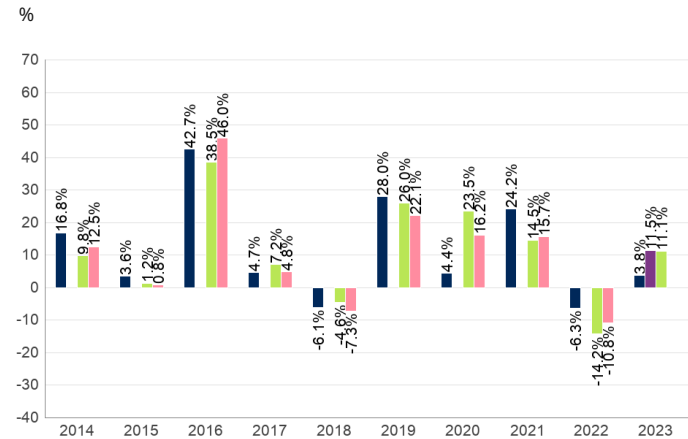
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2023 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.92%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



Please note that the fund's investment objective, policy and benchmark were changed on 01 July 2023. The past performance in the above table is based on the fund's investment objective, policy and benchmark (target benchmark: Russell 2000 Lagged (Gross Total Return) index) in place prior to this date. Going forward, this table will show past performance from this date based on the new investment objective, policy and benchmark (target benchmark: Russell 2000 Lagged (Net Total Return) index).

- Z Accumulation GBP (GB00B7LDL923)
- Russell 2000 Lagged (Net Total Return) Index
- Investment Association North American Smaller Companies sector average
- Russell 2000 Lagged (Gross Total Return) Index

In case a share class is created after the fund's launch date, a simulated past performance is shown, based upon the performance of an existing share class within the fund, taking into account the difference in the ongoing charges and the portfolio transaction costs, and including the impact of any performance fees if applicable.

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

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

The fund was launched on 14/02/1990.

The shareclass was launched on 10/02/2012.

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

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

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

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the

prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request. The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The comparator benchmark has been selected because the investment manager believes that this benchmark is a suitable comparison for performance purposes given the fund's investment objective.

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.

TM Redwheel Global Equity Income Fund Class R

A sub Fund of the TM Redwheel Funds

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation): GB00BMBQMY84 ISIN (Income): GB00BMBQN677

Objectives and Investment Policy

The objective of the Fund is to provide a combination of income, net of fees, and long term (over five years) capital growth by investing primarily (over 70%) in a concentrated portfolio of global companies.

The Fund will primarily (over 70%) invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are listed on a global stock market. The Fund typically holds investments in 30-50 companies. The Fund portfolio is constructed with a wider global view than solely analysing the fundamentals of particular companies based on the Investment Manager's conviction that no company, market or economy can be considered in isolation. This approach concentrates on investing in stocks that, in the opinion of the Investment Manager, offer an attractive value and are issued by companies with good prospects and strong fundamentals. The most attractive stocks for this strategy tend to be those of good quality, cash generative companies with realisable dividend yields. The Fund strategy has an inherent style bias; every holding in a global equity income portfolio has to yield at least 25% more than the broader market (compared to FTSE World Equity Index) at the point of purchase. Any holding whose prospective yield falls below the comparative index yield is sold.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, convertible securities, index and participation notes and equity linked notes. The Fund may also invest, up to 10% of its net assets in collective investment schemes. Collective Investment Schemes may be managed by either the ACD or its associates. Fixed and floating rate debt securities as well as cash and cash equivalents may be held. The Fund may also invest and gain exposure to fixed income instruments, including emerging market and sub-investment grade debt, and convertible securities. GBP is the Fund Currency but assets may be denominated in other currencies. In certain market conditions currency exposure may be hedged. The Fund may invest in financial derivative instruments for hedging and investment purposes. Financial derivative instruments, either exchange traded or OTC, in which the Fund may invest, include, but are not limited to, options, swaps and index futures.

The Fund is actively managed.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 6 due to the volatility of simulated data which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Fund.

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

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

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Where derivative investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- The Fund may use derivatives to reduce costs, overall risk and/or generate additional capital or income. This is known as Efficient Portfolio Management (EPM). When used for EPM purposes, there should not be an increase in the overall risk level of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	5.00%
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 investments are paid out	
Ongoing charges	0.90%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

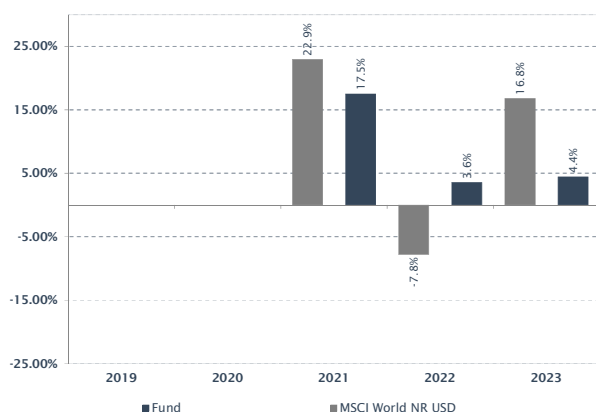
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th September 2023. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2020

(b) The bar chart shows the calendar year returns for the last 3 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is Northern Trust Investor Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st July.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Redwheel Global Equity Income Fund, the TM Redwheel Global Equity Income Fund Class R Accumulation share class. This document also represents the Income share class.

Thesis 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 part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Redwheel Funds. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Redwheel Funds in its entirety.

The assets of the TM Redwheel Global Equity Income Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Redwheel Global Equity Income Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

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

Thesis Unit Trust Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 19th February 2024.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.

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.

TM Fulcrum Diversified Core Absolute Return Fund Class C GBP

A sub Fund of the TM Fulcrum UCITS Funds

This Fund is managed by Tutman LLP

ISIN (Accumulation):

GB00BRTNY847

ISIN (Income):

GB00BRTNY391

Objectives and Investment Policy

The investment objective of the Fund is to aim to achieve long-term absolute returns of inflation + 3% to 5% in all market conditions over rolling five year annualised periods, with lower volatility than equity markets. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur. Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling five year periods, or any time period.

In seeking to achieve its investment goal, the Fund will hold a diversified portfolio, typically consisting of equities, commodity related instruments, fixed income and cash either directly or indirectly through the use of derivatives. Investments may be made through collective investment schemes (including index funds such as exchange traded funds (ETFs) and actively managed funds managed by the Investment Manager). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Fund will use derivatives for investment purposes and for efficient portfolio management. Such use of derivatives may therefore, at times, increase the volatility of the Fund's NAV and change the risk profile of the Fund. The Fund will use hedging strategies to reduce risk over the short time without materially altering its risk profile. The Fund will be managed with a forward looking volatility cap of 12%. Inflation will be measured by reference to the Retail Prices Index. Investments in collective investment schemes will not exceed 10% of the Fund's assets in aggregate.

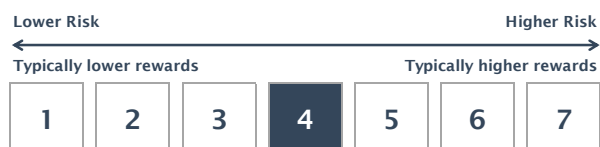
The Company uses the UK Retail Price Index (RPI) for performance comparison purposes only and the benchmark is not a target benchmark and the Company is not constrained by it.

The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Company itself is likely to invest, and it is therefore an appropriate comparator for the Company's performance.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

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

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

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Where derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
- This Fund is allowed to use derivatives to achieve its objective. Derivatives can cause a Fund to become leveraged. Leverage occurs when exposure to an area invested in is greater than its amount invested, resulting in the Fund being exposed to a potentially greater loss than the initial investment.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

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

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

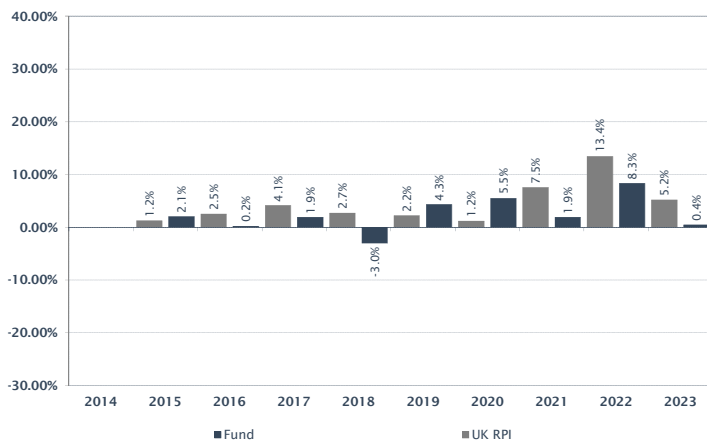
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th September 2023. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see the section headed 'Charges and Expenses' in the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2014. The TM Fulcrum Diversified Core Absolute Return Fund Class C GBP launched in 2015

(b) The bar chart shows the calendar year returns for the last 9 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance is calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to J.P. Morgan Chase Bank N.A. London Branch.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 31st July.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Fulcrum Diversified Core Absolute Return Fund, the TM Fulcrum Diversified Core Absolute Return Fund Class C GBP Accumulation share class. This document also represents the C GBP Income share class. There are also other share classes available within this fund.

Tutman LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Fulcrum UCITS Funds. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Fulcrum UCITS Funds in its entirety.

The assets of the TM Fulcrum Diversified Core Absolute Return Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Fulcrum Diversified Core Absolute Return Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

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

Tutman LLP is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 19th February 2024.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.

Key Investor Information



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

Vanguard Global Emerging Markets Fund (the "Fund")

A sub-fund of Vanguard® Investments Funds ICVC

GBP Accumulation

ISIN: GB00BZ82ZY13

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

Objectives and investment policy

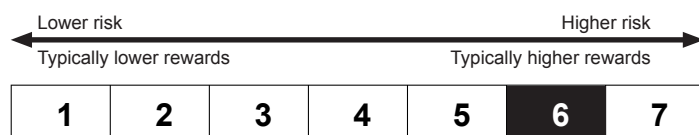
- The Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years).
- The Fund seeks to achieve its investment objective by investing primarily in shares of companies located in emerging markets around the world. Under normal circumstances, at least 80% of the Fund's assets will be invested in shares of such companies. A company is considered to be located in an emerging market country if it is organised under the laws of, or has a principal office in, an emerging country; if it has a class of securities whose principal securities market is in an emerging country; if it derives 50% or more of its total revenue from goods produced, sales made, or services provided in one or more emerging countries; or if it maintains 50% or more of its assets in one or more emerging countries.
- The Investment Adviser has discretion to determine which countries are regarded as emerging markets, although those classified by the International Monetary Fund (IMF) as emerging or developing economies will typically be included, together with other countries having similar characteristics. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
- The Fund is an active fund whereby its multi-manager structure comprises three independent sub-investment advisers managing approximately equal portions of the Fund's investments. Each investment adviser uses their expertise to pick investments to achieve the Fund's objectives. The Fund will be constrained by the FTSE Emerging Index (the "Index"), to a limited extent, with regard to its investment in sectors and country exposure. However, whilst the Fund may invest in components of the Index, it is not tracking the Index and the Fund will hold investments that are not components of the Index.
- The Fund typically invests in a diverse range of companies representing different economic sectors and industry groups across the spectrum of large, mid and small cap value securities, chosen mainly on the basis of an investment approach that focuses on analysing individual shares rather than stock markets. The Fund's holdings will comprise a mix of investments in companies whose earnings are expected to grow faster than their peers in the market (known as 'growth stocks') and those that are considered to have been undervalued by the market (known as 'value stocks') selected from the world's emerging markets.
- The Fund may also have exposure to bonds and other fixed income securities, other collective investment schemes (which themselves invest in securities which are consistent with the Fund's objective), money

market instruments (i.e. investments usually issued by banks or governments that are a short term loan to the issuer by the buyer), deposits, and warrants (which provide the holder with the right, but not the obligation, to purchase a share at a fixed price or amount at a fixed time in the future).

- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management"). A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The currency of the share class is GBP.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The currency of the share class is GBP.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 5 years.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus). A list of the days on which shares in the Fund cannot be bought or sold is available on: <https://fund-docs.vanguard.com/Vanguard-Investments-Funds-ICVC.pdf>

For further information about the objectives and investment policy of the Fund, please see Appendix 1 of the Vanguard Investments Funds ICVC prospectus (the "Prospectus") on our website at <https://global.vanguard.com/>

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 6 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
 - Movements in currency exchange rates can adversely affect the return of your investment.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfers of assets and failed/delayed delivery of securities or payments to the Fund.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

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

- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

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

Charges

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

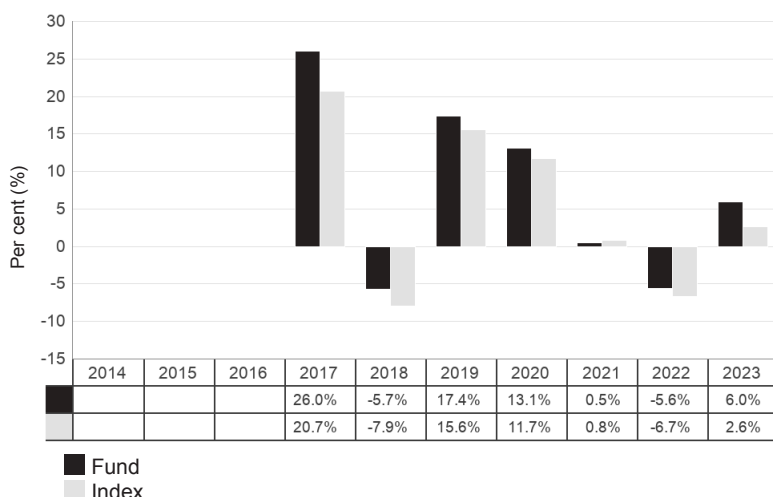
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.78%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

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

The ongoing charges figure is based on expenses for the year ended 31 December 2023. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled "Buying Shares", "Redeeming Shares", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2016. This share class was launched in 2016.
- The Fund does not aim to track the performance of the index.

Practical information

- **Depository:** State Street Trustees Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investments Funds ICVC ("VIF") along with the latest published prices of shares and other practical information, from our website at <https://global.vanguard.com>. The documents are available in English and are free of charge.
- **Prices:** The last published prices of shares in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Tax:** VIF is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for VIF.
- **Sub-funds:** This document describes a sub-fund of VIF. The prospectus and periodic reports are prepared for the entire company.
- The Fund's assets belong exclusively to the Fund and shall not be used to discharge the liabilities of or claims against VIF, other sub-funds of VIF or any other person or body.
- **Shares:** The Fund is part of VIF and has both accumulation and income shares. You may switch some or all of your shares of one type, to shares of another type within the same Fund, or between other sub-funds of VIF or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other share classes offered by VIF can be found in the prospectus or from our website at <https://global.vanguard.com>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Key Investor Information

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

WS Ruffer Diversified Return Fund (the "Fund"), I Accumulation, a fund within WS Ruffer Managed Funds (the "Company") (ISIN: GB00BMWQLQW82)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objective and investment policy

Objective

To achieve a positive return (an increase in value of the fund) with a focus on capital preservation in all market conditions after all costs and charges have been taken, over any 12 month period.

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

Investment Policy

To invest globally, including emerging markets (which are countries whose economies are progressing towards becoming advanced) in the following asset classes: equities (company shares), bonds (loans to either a company or government that usually pay interest), alternative investments (property and precious metals), money market instruments (which are short term loans that pay interest) and cash. As part of the equity exposure, the fund may invest in Investment Trusts. Investment in open-ended funds is limited to 10% of total assets by value.

The Investment Manager seeks to create a balanced portfolio by investing in both protective assets, such as bonds, derivatives and cash, and growth assets, such as equities. The Investment Manager seeks to identify opportunities where the potential rewards outweigh the potential risks through analysis of a company's markets, product/service offering, competitive position, financial strength and competence of its management.

Other features of the fund:

- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund may invest in other funds (including those managed by the Manager, the Investment Manager and their associates).
- The fund will not invest directly in alternative assets, but by using for example other funds.
- The fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used for investment purposes and to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of the fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

- Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- Emerging Markets Risk: The fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the fund.
- Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Liquidity Risk: The fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the fund.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Alternative Investment Risk: The fund may invest in other investment vehicles to gain indirect exposure to alternative assets such as property and precious metals. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.
- For more information about the fund's risks please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this fund

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

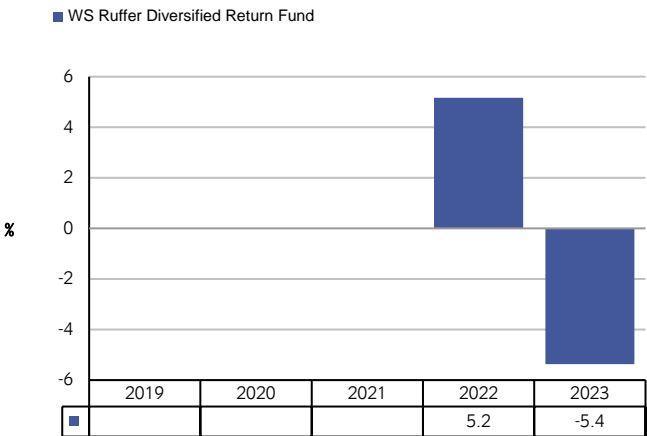
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.92%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 30 August 2023. The ongoing charges are taken from the income of the fund. They exclude 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.

You may also be charged a dilution adjustment (an adjustment to cover dealing costs incurred by the fund) on entry to or exit from the fund.

For more information about charges, please see the Company's prospectus which is available at www.waystone.com.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in September 2021.
- The share class was launched on 1 September 2021.
- Past performance takes into account all charges and costs

Practical information

WS Ruffer Managed Funds	This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 601 9610 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.</p> <p>Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).</p>
Prices of shares and further information	You can check the latest prices by calling 0345 601 9610 or by visiting our website www.waystone.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone 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 Company.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 13/02/2024.