

Key Investor Information Documents
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Managed I

Key Investor Information

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

Allianz UK & European Investment Funds - Allianz Strategic Bond Fund Share Class C (Inc) (GBP)



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

ISIN: GB00B06T9362

Objectives and Investment Policy

The Fund aims to maximise total return primarily through investment directly in debt securities or by gaining exposure indirectly through the use of derivatives. The Fund will invest globally although at least 80% of its assets shall be invested in GBP denominated (or hedged back to GBP) debt securities. Investors should be aware that the Fund's capital is at risk and there is no guarantee that the Fund will achieve its investment objective over any particular period or at all.

We may invest up to 100% of the Fund's assets into conventional fixed income securities and indirectly through the use of derivatives. Up to 50% of the fund's assets may be in high yield securities and unrated securities of similar credit quality. More than 35% of the value of the property of the Fund may be invested in securities issued or guaranteed by the following states; the UK, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United States of America. Up to 30% of the fund's assets may be in China via RMB currency

exposure. We may also invest up to a maximum of 10% of the Fund in collective investment schemes. The Fund will make extensive use of derivatives for investment purposes and for efficient portfolio management (including for hedging).

Due to its investment strategy we expect a high volume of transactions which results in higher transactions costs reducing the return of the fund.

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

We usually distribute the income of the fund on a semiannual basis.

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

Derivatives may be used to a large extent to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

Risk and Reward Profile

← Typically lower rewards
← Typically lower risk

Typically higher rewards →
Typically higher risk →



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

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

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

Why is the fund in this category?

Funds of category 4 have shown in the past a medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 4 might be

subject to medium price fluctuations based on the historical volatilities observed.

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

The fund contains a material proportion of assets which either have a low level of liquidity or which, under certain circumstances, may have a low level of liquidity. As a result, it is possible that these assets cannot be sold or can only be sold at a significant discount. Consequently, a high level of redemptions may lead to an increased risk of redemptions being suspended. For this reason we may not be able to pay your money back, or not immediately, and/or the fund price may fall.

Charges

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

One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

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

Charges taken from the fund over a year

Ongoing Charges	0.63%
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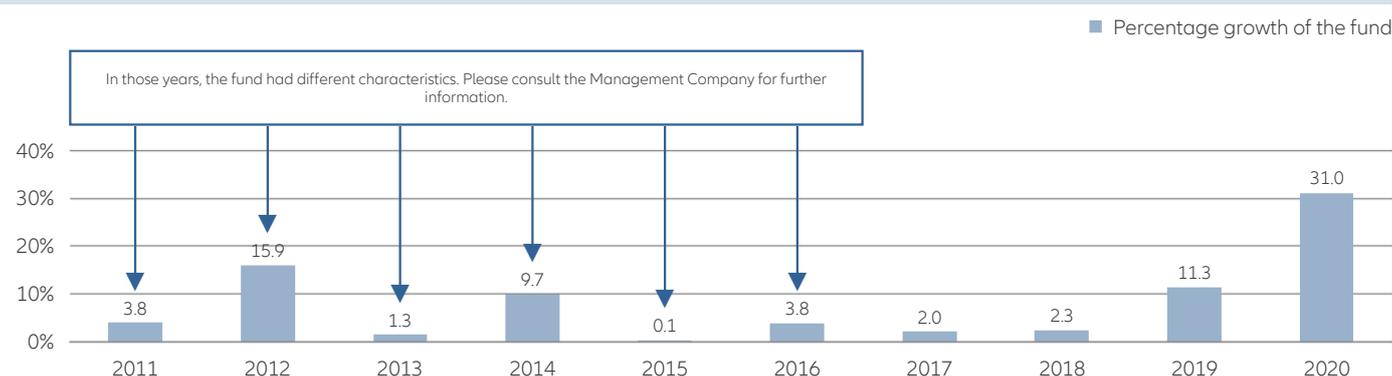
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

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

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

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

Past Performance



Past performance is not a reliable guide to future performance. The past performance shown here takes account of all charges and costs with the exception of the entry and exit charge. The fund was launched in 2002.

The performance of the fund is calculated in GBP.

In 2016 there was a material change of the fund's objectives and investment policy. The previous performance was achieved under circumstances that no longer apply.

Practical Information

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

Depository: State Street Bank and Trust Company.

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

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

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

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

Allianz Global Investors GmbH may be held liable solely on the

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

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

The key investor information is accurate as at 22.07.2021.

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 22 December 2020. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

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

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

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

Charges taken from the Fund over each year	
Ongoing Charges	0.92%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

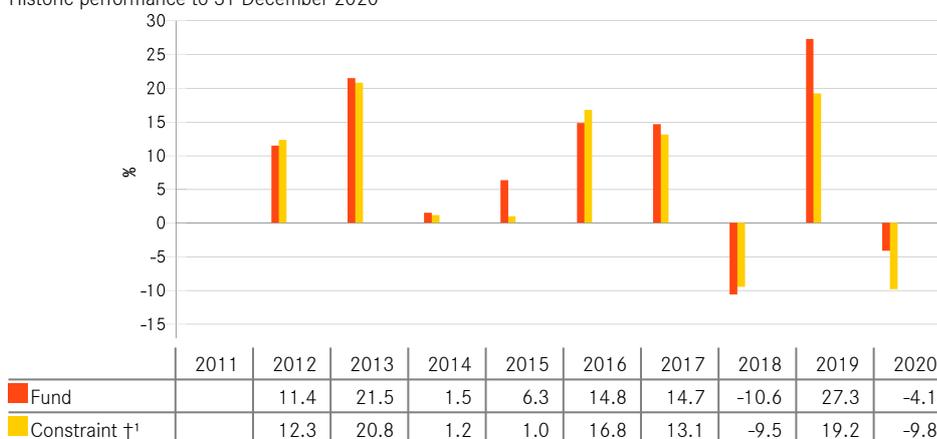
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 1971. The unit class was launched in 2011.

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

†¹FTSE All-Share Index (GBP)

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

Historic performance to 31 December 2020



Practical Information

- ▶ The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- ▶ Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling 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.

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BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Global Dynamic Bond Fund

INSTITUTIONAL SHARES W (INCOME) (ISIN: GB00B801BG18)

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

Objectives and Investment Policy

OBJECTIVE

To maximise the total return, comprising income and capital growth. The Fund is managed to seek a minimum return of cash (1 month GBP LIBOR)+2%per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

POLICY

The Fund will:

- invest anywhere in the world;
- invest in emerging markets;
- invest predominantly (meaning at least 75% of the portfolio) in a broad universe of bonds and similar debt investments (i.e. bonds issued by governments, companies and other public entities);
- invest in bonds which at the time of purchase may have a minimum credit rating of BBB- as rated by Standard & Poor's (or equivalent recognised rating agency) or if unrated, have been determined by the Investment Manager to be of an equivalent quality;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and
- limit investment in other collective investment schemes to 10%.

The Fund may:

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

Benchmark: The Fund will measure its performance before fees against 1 month GBP LIBOR +2% per annum over five years as a target benchmark (the "Benchmark").

LIBOR is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in British pounds sterling. The Fund will use the Benchmark as a target for the Fund's performance to match or exceed because it is representative of sterling cash and the Fund's investment objective is to seek a minimum return of sterling cash +2% per annum.

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: income from investments will be paid to shareholders quarterly on or before 28 February, 31 May, 31 August and 30 November.

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

Risk and Reward Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

1 2 3 4 5 6 7

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

This Fund is in category 3 because its historical value has shown moderately low volatility. With a Fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

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.
- **Performance Aim Risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.

- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on 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.
- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.

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

discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

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

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

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

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	0.55%
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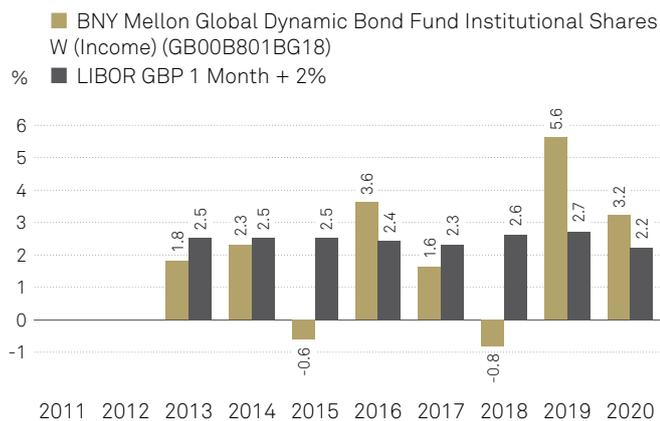
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

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

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

Past Performance



The chart includes all charges except entry charges.

Fund launch date - 28 April 2006.

Share class launch date - 3 September 2012.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

Practical Information

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

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

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

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

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

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

Depository: NatWest Trustee and Depositary 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 in the Prospectus.

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FRANKLIN TEMPLETON

FTF ClearBridge Global Infrastructure Income Fund

Class X Accumulation (Hedged)

ISIN: GB00BD3FVT86

A sub-fund of: Franklin Templeton Funds II (the "Company")

Managed by: Franklin Templeton Fund Management Limited, part of the Franklin Templeton group of companies.

Objectives and Investment Policy

Objective

The fund's goal is to provide income. Growth of the fund's value in the long term is a secondary goal. The fund seeks to outperform, on an average annualised basis, the OECD G7 Inflation Index by 5.5% over an investment time frame of 5 years (gross of fees).

Investment Policy

- The fund invests at least 80% of its assets in shares of global listed infrastructure companies. However the fund may hold more or less of other permitted assets in extreme market conditions.
- The fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications.
- The fund invests in shares of infrastructure companies from around the world, including up to 20% from emerging market countries.
- The fund will usually invest in a concentrated portfolio, typically 30 to 60 companies.
- The fund may also invest up to 10% in global infrastructure companies that are not presently listed on an exchange, but are expected to be listed within 12 months of purchase, and in derivatives (financial instruments whose value is derived from the value of other assets).
- The fund may invest in derivatives to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the fund.

Share Class Policy

- For this share class, the fund will use derivatives to help to reduce the risk of movements in exchange rates between the currencies that are significant to the fund's investment strategy and the currency of the share class (hedging). Hedging transactions can expose the share class to additional risks which may result in loss to your investment.

Benchmark: The performance target to outperform the OECD G7 Inflation Index by 5.5%, on an average annualised basis over an investment time frame of 5 years, was chosen as it sets a reasonable performance target benchmark for the fund to achieve, taking into account a number of factors such as the measure of inflation across the G7 countries. Please refer to the prospectus for further information.

Manager's Discretion: The fund is actively managed. The investment manager has discretion in selecting investments within the fund's objective and investment policies. The benchmark does not constrain the investment manager's management of the fund.

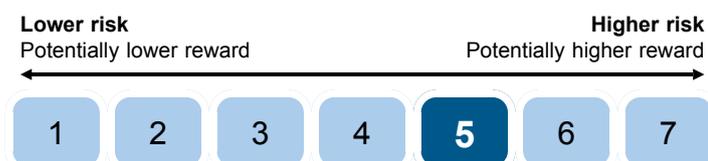
Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Dealing Frequency: You can buy, sell and switch your shares on each day that the London Stock Exchange is open for business.

Minimum Initial Investment: For this share class the minimum initial investment is GBP 3,000.

Treatment of Income: Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund.

The lowest category does not mean a risk-free investment.

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.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

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.

Emerging markets investment: The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

Concentrated fund: The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Hedged class currency: The value of your investment may fall due to changes in the exchange rates between the currencies that are significant to the fund's investment strategy and the currency of your share class, pound sterling. The investment manager will try to protect the value of your investment against such changes, but it may not succeed.

Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

Charges from capital: The fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the prospectus.

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 (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charge	0.85%
Charges taken from the fund under certain specific conditions	
Performance fee:	none

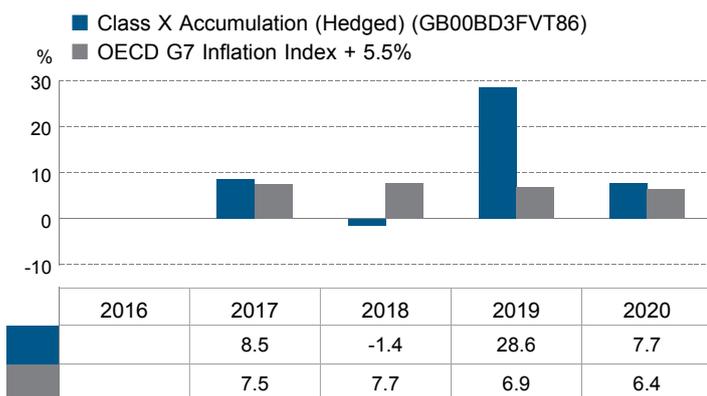
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charge is based on expenses for the 12 month period ending December 2020. This figure may vary over time.

For more information about charges, please see the 'Fees and Expenses' section in the fund's prospectus and relevant appendix.

Past Performance



The fund was launched on 1 July 2016 and the share class began issuing shares on 7 September 2016.

Past performance has been calculated in GBP.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

Past performance is no guide to future returns and may not be repeated.

Further information on the fund's performance is available at www.franklintempleton.com.

Practical Information

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

Further Information: Additional information about the Company (including the prospectus, annual and half-yearly reports and accounts and the remuneration policy) may be obtained in English free of charge upon request to Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL and at www.franklintempleton.com.

Price Publication: The latest share price is published at www.franklintempleton.com.

Tax Legislation: The fund is subject to the tax law and regulation of the UK. Depending on your own country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

Liability Statement: Franklin Templeton Fund Management Limited, the authorised corporate director of the Company, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Structure: The Company has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by English law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for the Company as a whole.

Switching Between Funds: You are entitled to exchange your investment in the fund for shares in another sub-fund of the Company. You may be required to pay a switching charge for this. Further information on how to exercise this right can be found in the prospectus.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Franklin Templeton Fund Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 07/08/2021.

ABSOLUTE RETURN FUND

Class I Acc ISIN: GB00B5KKCX12
Fund Currency: GBP Share Class Currency: GBP

Janus Henderson
INVESTORS

A sub-fund of Janus Henderson Investment Fund Series I, a UK OEIC managed by Henderson Investment Funds Limited.

Objective and investment policy

Objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

Investment policy

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.

The Fund may also hold other assets including Collective Investment Schemes (including those managed by Janus Henderson).

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

The Fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the calculation of performance fees (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

Strategy

The investment manager blends core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired.

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 risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRRRI, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

Equities Shares 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.

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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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.

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

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

Transaction Costs (higher turnover strategy) The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's ongoing charges.

Non-UK Assets The fund may invest up to 40% in shares or derivatives of shares of companies outside the UK

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	5.00%
Exit Charge	0.00%**

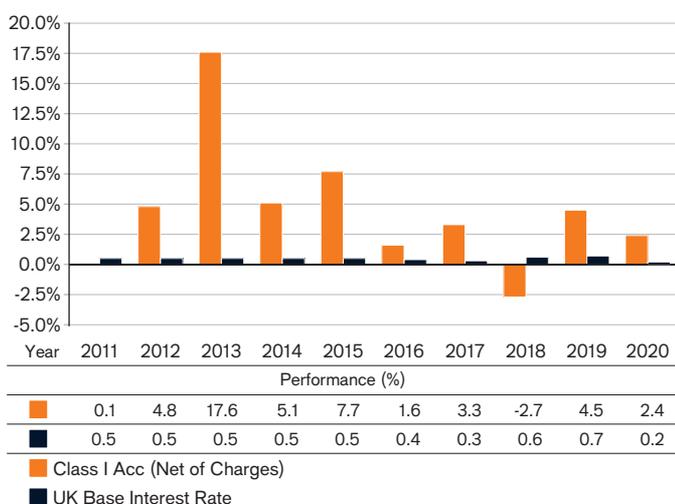
* The charges shown are maximum figures. In some cases you may pay less.

** 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).

Charges taken from the Fund over a year

Ongoing Charges	1.05%
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Past performance



The ongoing charges are based on actual annualised expenses for the period ending 31 May 2020. 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.

Charges taken from the Fund under certain specific conditions

Performance fee	20.00%*
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*20% of any returns that, subject to a High Water Mark, the Fund achieves above the UK Base Interest Rate. The actual amount charged in the Fund's last financial year ending 31 May 2020 amounted to 0.15%.

For more information please see the Company's Prospectus.

The past performance is calculated in GBP.

The Fund and the share class were launched in April 2009.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

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

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: Henderson Investment Funds Limited may be held liable solely on the basis of any statement contained in this document that is

misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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 Henderson Investment Funds Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

This Key Investor Information is accurate as at 1 June 2021.

KEY INVESTOR INFORMATION

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

JPMorgan Fund ICVC

ISIN: GBO0B4WKYF80

JPM Global Macro Opportunities Fund C - Net Accumulation

a Share Class of JPMorgan Fund ICVC - JPM Global Macro Opportunities Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objectives, Process and Policies

INVESTMENT OBJECTIVE

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

INVESTMENT PROCESS

Investment approach

- Investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

Benchmark ICE 1 Month GBP LIBOR

Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

POLICIES

Main investment exposure Invests, either directly or through derivatives in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and near cash. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public securities and may also invest in below investment grade and unrated debt securities.

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

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, asset classes, markets, sectors or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 10%. Under exceptional market conditions the realised volatility may be greater than expected.

Other investment exposures Small capitalisation companies and collective investment schemes.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 750% indicative only. Leverage may significantly exceed this level from time to time.

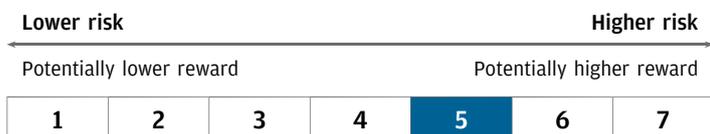
Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

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

Distribution Policy This Share Class will reinvest income.

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

Risk and Reward Profile



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

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

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

Why is this Share Class in this category? This Share Class is classified in category 5 because its Net Asset Value has shown medium to high fluctuations historically.

OTHER MATERIAL RISKS:

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

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

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

Investment risks Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Below investment grade debt
Derivatives	Commodities	- Unrated debt
Hedging	Convertible securities	Emerging markets
Short positions	Debt securities	Equities
	- Government debt	Smaller companies
	- Investment grade debt	UCITS, UCIs and ETFs

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

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder Potential impact of the risks above

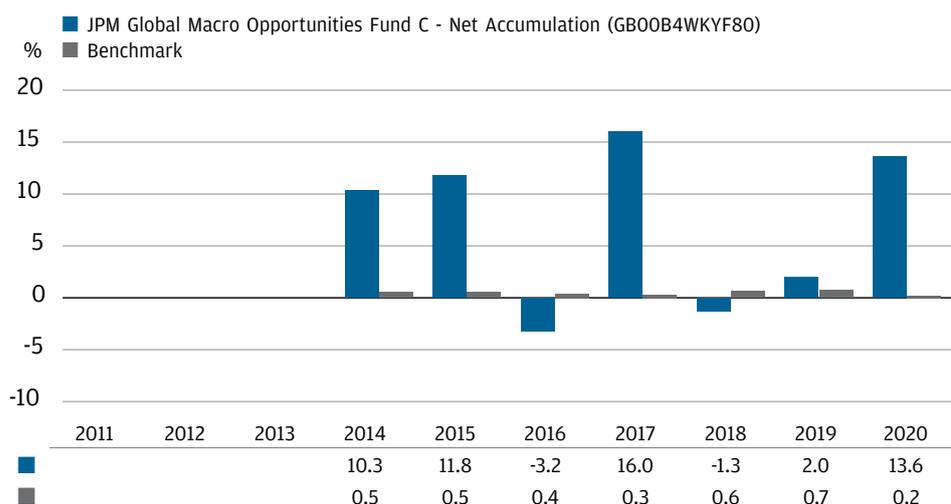
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.66%	The ongoing charge is based on the last year's expenses to December 2020 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

Past Performance



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

Practical Information

Depository The fund depository is NatWest Trustee and Depository Services Limited

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

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

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

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

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

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

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

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

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

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

LIONTRUST

SPECIAL SITUATIONS FUND

KEY INVESTOR
INFORMATION
DOCUMENT

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

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

Objective

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

Policy

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

Recommendation

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

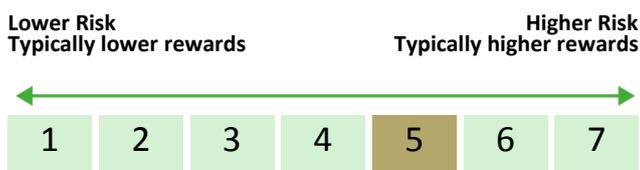
How to buy

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

Investment process

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

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 5 for its exposure to UK companies.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - any company which has high overseas earnings may carry a higher currency risk;
- The Fund may encounter liquidity constraints from time to time. In addition the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund may, under certain circumstances, make use of derivative instruments but it is not intended that their use will materially affect volatility.

- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

LIONTRUST

SPECIAL SITUATIONS FUND

Charges for this fund

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

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

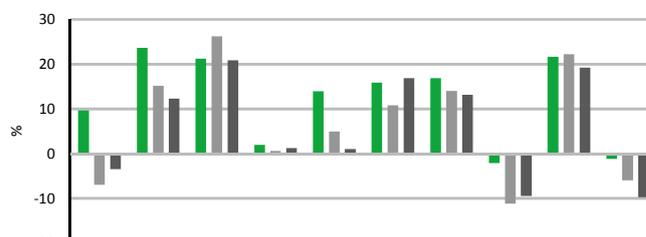
- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.82%

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

Past performance

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



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Liontrust Special Situations I Inc	9.6	23.6	21.2	1.9	13.9	15.8	16.8	-2.1	21.6	-1.2
■ IA UK All Companies	-7.0	15.1	26.2	0.6	4.9	10.8	14.0	-11.2	22.2	-6.0
■ FTSE All Share Index	-3.5	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8

Practical information

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



Key investor information

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

Global Franchise Fund

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

Class I Accumulation shares in sterling
ISIN: GBOOB7VHRM91

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 may be used for managing the Fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, investment purposes.

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 Investment Association 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 rather than being paid out.

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.

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.

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

Charges

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

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

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

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

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

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charge	0.83%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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Past Performance

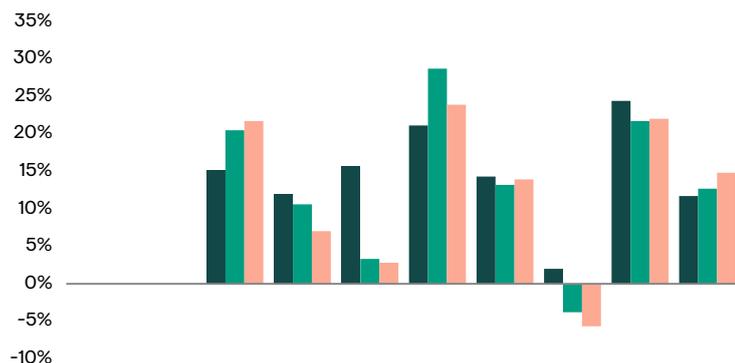
Past performance is not a guide to future performance. The value of your investment and income from it may go down as well as up and you may not get back the amount you invested.

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



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund			15.2%	11.9%	15.7%	21.1%	14.3%	2.0%	24.4%	11.7%
Index			20.5%	10.6%	3.3%	28.7%	13.2%	-3.8%	21.7%	12.7%
Sector			21.7%	7.0%	2.8%	23.9%	13.9%	-5.7%	22.0%	14.8%

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.

This Key Investor Information Document is accurate as at 22 July 2021.

Key Investor Information

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

Premier Miton Defensive Multi Asset Fund – Class B Shares

A sub-fund of Premier Miton Investment Funds

Class B Accumulation Shares, ISIN no.GB00B0525B66

Authorised Corporate Director - Premier Portfolio Managers Ltd.

Objectives and investment policy

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

The fund manager will invest the fund's assets in a global, diversified portfolio of investments across a range of asset classes including equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts), commodities, cash and cash like investments. Exposure to equity and fixed income assets will be obtained through direct investment, but the investments in property and commodities will typically be indirect. There will be a broad spread of underlying assets, although fixed income will usually be the largest single asset class.

The fund manager may also invest in shares of collective investment schemes covering global markets and will usually maintain a portfolio of at least 100 individual investments.

The fund manager will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, to determine the attractiveness of the asset classes in which the fund can invest.

The fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

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

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

Terms explained:

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

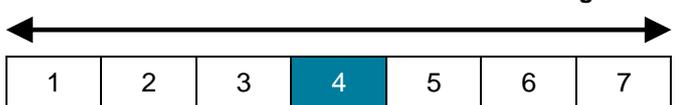
Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

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

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



The Fund is ranked as 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years.

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

The assets held by the fund are typically equities, bonds, property and alternatives which, as a mix of asset classes, tend to be diversified in nature but may also experience higher return volatility than bonds or money market instruments.

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

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

- **Interest rate risk:** the value of fixed rate corporate bonds will be sensitive to an unexpected increase in interest rates.
- **Credit risk:** if the issuer of a security is unable to make income payments or to repay its debt.
- **Operational risk:** arising from investments in overseas markets, in particular emerging markets, which may not have the same level of safekeeping and other controls as UK markets.
- **Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

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

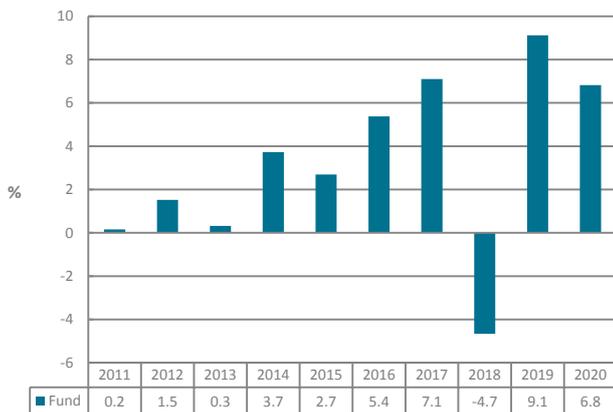
Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	0.84%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0%.
- For the ongoing charge, the figure was calculated as at 21 June 2021 (based on expenses for the six months ended 31 December 2020) and reflects the merger of the Premier Miton Multi-Asset Conservative Growth Fund with the Premier Miton Defensive Multi Asset Fund, which took place on 18 June 2021. The figure has been estimated based on the charges of each Fund as applied to the combined Fund size. This figure may vary from year to year but is currently capped at a maximum of 0.88%. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs. The Fund's annual report for each financial year will include details on exact charges made.
- For more information about charges, please refer to the Fund's prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/02/2003
- Share/unit class launch date: 01/02/2003.
- The fund was launched as an authorised unit trust in February 2003 and converted to an Open Ended Investment Company in July 2004.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- Performance allows for distributions having been reinvested.

Practical information

- The Authorised Corporate Director (ACD) for the Fund changed from Link Fund Solutions Limited to Premier Portfolio Managers Limited on 27.11.2020 and at the same time, the fund name was changed to that now stated. Prior to this date, the Fund was known as the LF Miton Defensive Multi Asset Fund.
- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Miton Investment Funds of which the Fund is a sub-fund), please visit www.premiermiton.com, call us on 0333 456 6363 or email us at contactus@premiermiton.com
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depository is Northern Trust Global Services SE.
- UK tax legislation may have an impact on your personal tax position.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- Premier Portfolio Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website (www.premiermiton.com). A paper copy will be made available free of charge, upon request.

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

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

This Key Investor Information is accurate as at 25/06/2021.

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

Royal London Short Duration Global Index Linked Fund (Income - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BD050F05
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3–5 years) by investing at least 80% in short-duration (1-10 years) index-linked bonds.

The Fund's performance target is to outperform, after the deduction of charges, a composite benchmark of the 30% Bloomberg Barclays UK Government Inflation Linked Bond 1-10 year Total Return GBP Index, 70% Bloomberg Barclays World Government Inflation Linked Bond (ex UK) 1-10 year Total Return GBP Index (the "Index") over rolling 5-year periods. For further information on the Fund's index, please refer to the Prospectus.

The Fund is actively managed.

Policy At least 80% of the Fund will be invested in index-linked bonds with a duration of up to 10 years. These may include UK and global index linked government and corporate bonds that may be investment grade or non-investment grade. At least 70% of these investments will be made in the UK, North America and Europe, and will be sterling-denominated or hedged back to sterling.

The remainder of the Fund's assets may be invested in a range of other securities, including index-linked government bonds with a duration greater than five years, fixed-rate government bonds, supranational bonds and agency bonds. The Fund may also invest in asset-backed securities and floating-rate notes.

Up to 10% of the Fund's assets may be invested in other funds, known as collective investment schemes. A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments.

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

Cash is unlikely to exceed 5% of assets.

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

Other information The Fund may invest more than 35% of its value in securities issued or guaranteed by one or more of the Governments of the countries listed in the Fund's Prospectus.

Concepts to understand

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

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

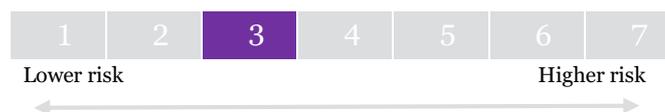
Rolling 5 Year Period A rolling 5-year period is any period of five years, no matter which day you start on.

Efficient Portfolio Management A list of approved investment techniques, including the use of derivatives, used to protect against excessive risk, reduce cost or generate extra income or growth.

You can buy and sell your shares on each working day, except public holidays, at 12:00 noon if you tell us before 12:00 noon that you want to do so. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.

Other share classes may be available as described in the Prospectus. If this is an income share class, any income will be paid out to you. If this is an accumulation share class, any income will be reinvested in the Fund.

Risk and reward profile



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 3 because its simulated price has shown a medium to low level of volatility historically. The SRRI was calculated using some synthetic data and may not be a reliable indication of the future risk profile. As an investment, money market instruments are typically less volatile than bonds and shares.

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

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

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

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

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

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

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

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

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

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

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

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

Government and Public Securities Risk The Fund can invest more than 35% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EEA State, its local authorities, a third country or public international bodies of which one or more EEA States are members.

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

Charges

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

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.27%

Charges taken from the fund under specific conditions:

Performance fee None

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

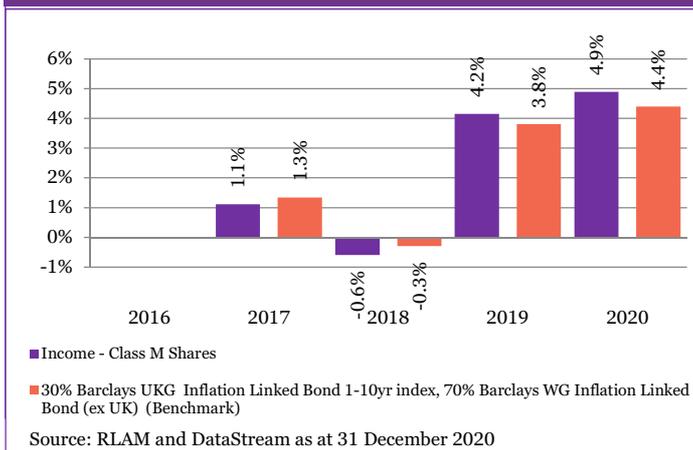
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 5 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 23 February 2016 and the share class on 23 February 2016.

The Royal London Short Duration Global Index Linked Fund (Income - Class M Shares) in GBP



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

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

Practical information

Depositary: HSBC Bank plc

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

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

For fund performance and most recent share price, visit www.rlam.co.uk.

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

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

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

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

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

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

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

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

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

Key Investor Information

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

SVS Church House Tenax Absolute Return Strategies Fund C Accumulation Shares [ISIN:GB00BNBNRF27] C Income Shares [ISIN: GB00BNBNRD03]

The Fund is a sub-fund of SVS CH Special Mandates Fund.
The Authorised Corporate Director of the Fund is Smith & Williamson Fund Administration Limited trading as St Vincent St Fund Administration, part of the Smith & Williamson group.

Objectives and investment policy

The Fund has an absolute return objective, aiming to achieve positive returns over rolling twelve-month periods at low levels of volatility.

The Fund may invest in:

- shares
- fixed interest securities (including floating rate notes, index linked or convertible fixed interest securities)
- other investments funds
- cash, deposits and money market instruments.

Capital invested in the Fund is at risk, there is no guarantee that a positive return will be achieved over a rolling twelve-month, or any other, period.

The Manager's investment policy may mean that at times it may be appropriate for the Fund not to be fully invested but to hold high proportions in cash. In the light of extreme market conditions, the Manager may raise or reduce the liquidity of the Fund from normal working levels.

No more than 10% of the Fund's total assets may be invested in collective investments schemes.

There are no geographical or sector restrictions on the Fund.

Income shares: Any income the Fund generates will be paid out to you.

Accumulation shares: Any income the Fund generates will be reinvested.

You can buy and sell shares from Monday to Friday where these days are business days.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking a benchmark nor is the Fund constrained by the value, price or components of a benchmark or any other aspect. The Fund is also not aiming to match or exceed the return of any benchmark.

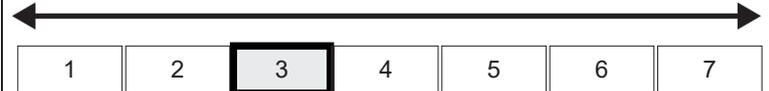
For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and 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



- The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.
- Investment trusts and closed ended funds may borrow to purchase additional investments. This can increase returns when stock markets rise but will magnify losses when markets fall.
- The value of an investment trust or a closed-ended fund moves in line with stock market demand and its share price may be less than or more than the net value of the investments it holds.
- The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- For full details on risk factors for this Fund, please refer to the Prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

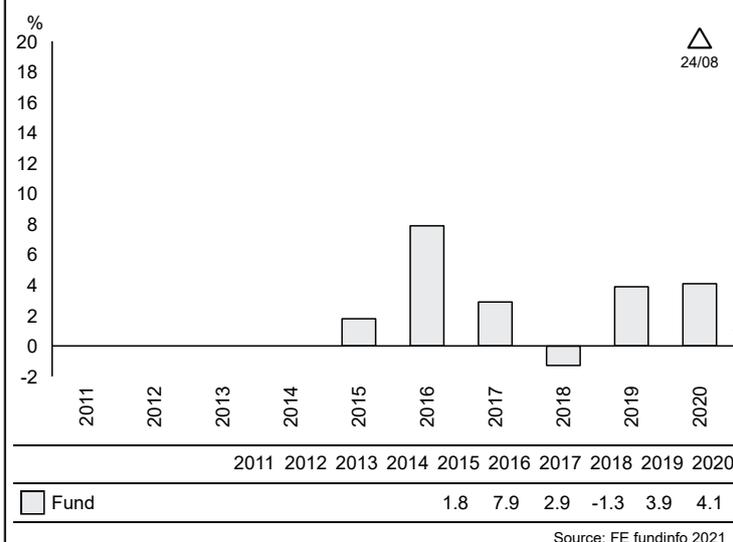
Ongoing charges	0.99%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- Previously, the Ongoing Charges Figure (OCF) included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include investment trusts.
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The ongoing charges figure is for the year ending 30/09/2020.
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 22/11/2007.
- Share/unit class launch date: 23/01/2015.
- Performance is calculated in GBP.
- Δ Before this date the Fund had different characteristics.
- Before 24/08/2020 the Fund had different characteristics. The Fund's investment objective and investment policy changed on 24/08/2020 and the performance before this date was achieved using an objective and investment policy that no longer applies.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

Practical information

- The Depositary of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 222 1151.
- The latest share prices are available on www.trustnet.com or by telephoning 0141 222 1151.
- UK tax laws may impact your own tax position.
- Smith & Williamson Fund Administration Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UK UCITS.
- The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other classes available in the Fund. You can convert between classes and switch to a different fund by writing to Transfer Agency, 206 St Vincent Street, Glasgow G2 5SG.
- Details of the Smith & Williamson Fund Administration Limited remuneration policy are available on <http://smithandwilliamson.com/footer-pages/remuneration-code-disclosure> and a copy will be made available free of charge on request.

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

Smith & Williamson Fund Administration Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 08/03/2021.

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.

Trojan Fund, X Accumulation, a fund within Trojan Investment Funds (ISIN: GB00BZ6CNS31)

The fund is managed by Link Fund Solutions Limited.

Objective and investment policy

Objective

To seek to achieve growth in capital (net of fees), ahead of inflation, as measured by the UK Retail Prices Index, over the longer term (over 5 to 7 years).

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

Investment Policy

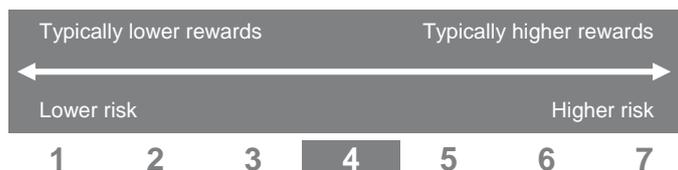
To invest globally in a range of asset classes including equities (company shares) and equity related securities (investments whose value is linked to the performance of the shares in one or more companies), bonds (for example, loans to either a company or government that pay interest), money market instruments (for example, short term loans that pay interest), deposits and cash and indirectly in private equity and precious metals (for example, gold). Exposure to these asset classes may be achieved by investing in investment trusts and other funds (including those managed by the Manager, the Investment Manager and their associates).

The Investment Manager's asset allocation decisions will be based on various factors including analysis of economic conditions, interest rates and inflation. The Investment Manager will seek to buy investments which it considers have the ability to grow in value over time.

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.
- Whilst the fund can invest in different asset classes it may not have exposure to all asset classes at all times.
- The fund can invest across different geographic areas and industry sectors 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 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 has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 4 because its volatility has been measured as 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. Number 1 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.

- Derivative risk: A derivative may not perform as expected and may create losses greater than its cost.
- Changes in interest rate risk: A rise in interest rates generally causes 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.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this fund

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

One-off charges taken before or after you invest	
Entry Charge	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.86%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

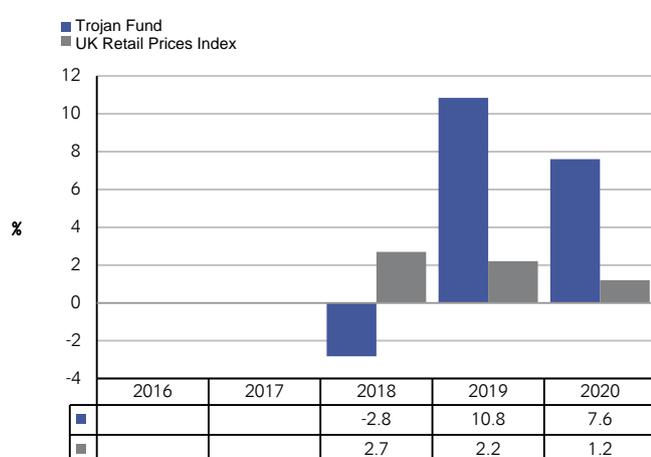
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 31 January 2021. This figure may vary from year to year. 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 levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the prospectus.

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 share class was launched in December 2017.
- The fund was launched in May 2001 and became part of Trojan Investment Funds in February 2004.
- Performance is calculated in Pounds Sterling.

Practical information

Trojan Investment Funds	This key investor information document describes a fund within the Trojan Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the Trojan Investment Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 608 0950 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	Trojan Investment Funds 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 Trojan Investment Funds and your investment in this fund will not be affected by any claims against another fund of Trojan Investment Funds.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions 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 Trojan Investment Funds.

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

This key investor information is accurate as at 03/06/2021.

Key Investor Information

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

Monument Bond Fund ("the Fund") I Gross Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B4XMPS34. Maitland Institutional Services Ltd is the Authorised Corporate Director of the Fund.

Objectives and investment policy

The Fund aims to provide a competitive level of income whilst maintaining the capital value of your investment.

The Fund will invest in a range of European and Australian asset-backed securities ("ABS") rated at least BBB- or equivalent at the time of investment. These are bonds (debt securities that pay a floating rate of interest) that are backed by specific pools of financial assets including mortgages and other consumer and corporate debt.

On occasions the Fund may be significantly invested in one particular geographical region.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, hedging techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as futures, options and interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movement of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

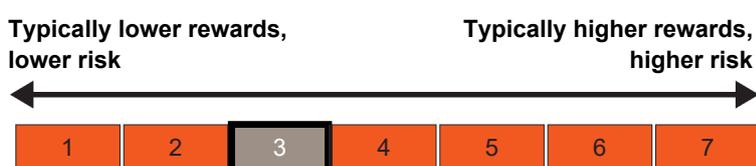
You can buy and sell shares on any business day in London.

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

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

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and 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.



- This Fund is ranked at 3 because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- On occasions the Fund may be significantly invested in particular geographical regions, meaning it will have greater exposure to the market, political and economic risks of those regions than if it was more diversified across a wider number of countries.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

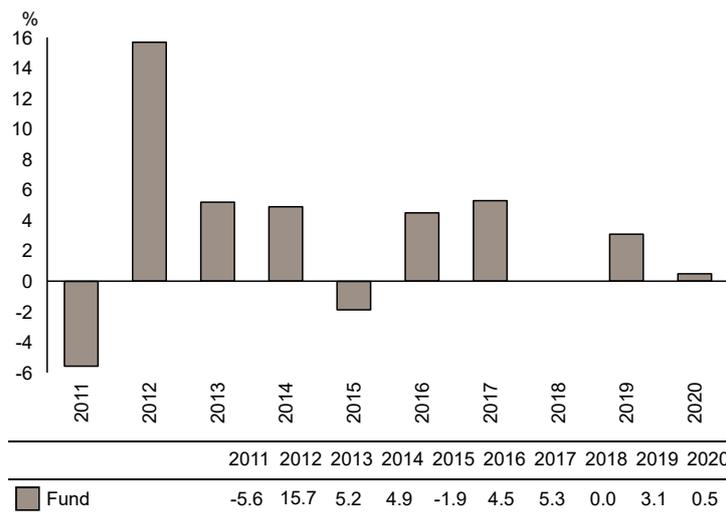
Ongoing charges	0.63%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- Switching charge (for switching into the Fund from another fund) 0.05%.
- 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 charge, the figure is as at 31 March 2021.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- 50% of certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 10/08/2009.
- Share/unit class launch date: 10/08/2009.
- Performance is calculated in GBP.

Practical information

- This document is issued by Maitland Institutional Services Ltd and contains information on the I Gross Accumulation Shares only.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.maitlandgroup.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.maitlandgroup.com/uk-fund-administration/mi-fund-data/ or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Global Services SE (UK Branch).
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Maitland Institutional Services 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 prospectus for the Fund.

Supplementary Information Document

What is the Supplementary Information Document?

The Supplementary Information Document (SID) contains practical and useful information about investing in funds through The Private Office (TPO).

The SID is relevant to the funds you have chosen to invest in and should be read together with the Key Investor Information Document (KIID).

For further information about the funds themselves, please refer to the KIID or prospectus which can be obtained from our website or by contacting us at the address below.

All information contained in this SID is accurate at the time of publication. However, we recommend that you visit <http://www.theprivateoffice.com/site-services/key-investor-information> for the very latest information.

What if I change my mind?

In most cases you can exercise a right to cancel by withdrawing from the contract. In general terms you will normally have a 30 day cancellation period for a life, pure protection, payment protection or pension policy and a 14 day cancellation period for all other policies.

If you choose to exercise your right to cancel an investment contract, please be aware that you might not get back the full amount invested if the value of your investment has fallen.

Please note that certain types of contract and transactions do not attract cancellation rights – you will be advised of the situation pertaining to your investments in advance of commencement of any policies.

What happens if I have a complaint?

If you have a complaint about any aspect of the service you have received or to request a copy of our Complaints Handling Procedures, please contact us at:

Risk & Regulatory Director
The Private Office
No 2 The Bourse
Leeds
LS1 5DE

T: 0333 323 9060

E: complaints@theprivateoffice.com

If your complaint is not resolved to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service (FOS) at:

The Financial Ombudsman Service (FOS)
Exchange Tower
London
E14 9SR

T: 0800 023 4567

E: complaint.info@financial-ombudsman.org.uk **W:** www.financialombudsman.org.uk

Complaining to the FOS will not affect your legal rights and we will inform you of your rights when answering your complaint.

In the event that you are dissatisfied with any online services that we have provided, you may contact us directly at complaints@theprivateoffice.com or make a complaint directly to the Online Dispute Resolution Platform at <http://ec.europa.eu/odr>.

Financial Services Compensation Scheme (FSCS)

FSCS cover depends on the nature of the claim being made. In general terms, FSCS cover is not available on claims for loss of value resulting just from the poor performance of investments. However, cover may be available for claims against authorised firms for loss arising from bad investment advice, poor investment management or misrepresentation.

Most types of investment business are covered up to a maximum limit of £85,000. This depends on the type of business and the circumstances of the claim. Long-term insurance business is covered to 100% of the claim, without any upper limit.

For further information about the compensation scheme arrangement, please see:

W: www.fscs.org.uk