
CONSERVATIVE
PORTFOLIO



EDITION 40 January 2024

Key Investor Information

RISK

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ESTATE  CAPITAL

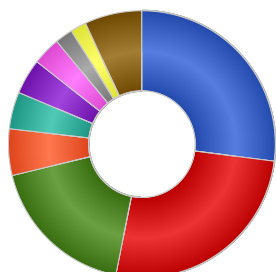
CONSERVATIVE FE SCAN

Prepared date: 09/11/2023

Conservative FE Scan Portfolio Breakdown

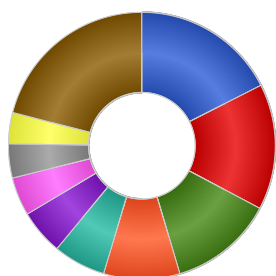
This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation



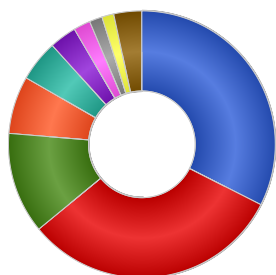
Name	% Weight
Global Fixed Interest	27.04
Money Market	26.09
North American Equities	18.09
UK Equities	5.63
Asia Pacific Emerging Equities	4.47
European Equities	4.27
Japanese Equities	3.40
UK Gilts	2.12
Commodity & Energy	1.95
Others	6.93

Sector Allocation



Name	% Weight
Money Market	17.53
Government Bonds	15.24
Telecom, Media & Technology	12.64
Financials	9.23
Consumer Products	6.35
Corporate Bonds	5.46
Industrials	4.66
Asset/Mortgage-Backed Securities	4.10
Health Care	3.81
Others	20.98

Region Allocation



Name	% Weight
UK	32.48
North America	31.58
Europe ex UK	12.26
Undisclosed	7.00
Pacific Basin	4.99
Japan	3.28
Money Market	2.04
Americas	1.56
International	1.44
Other	3.39

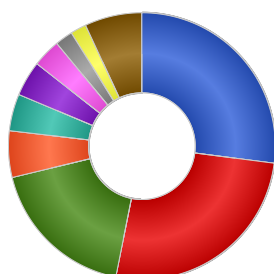
Top 10 Stock Holdings

Name	% Weight
UNDISCLOSED	3.00
ICE 3MTH SONIA 2412	2.00
APPLE INC.	1.48
MICROSOFT CORPORATION	1.42
ALPHABET INC	0.91
NATIONWIDE BUILDING SOCIETY 02/10/23	0.87
NVIDIA CORP	0.70
UK GOVERNMENT 13/11/23	0.69
AMAZON.COM, INC.	0.67
SOCIETE GENERALE 30/09/23	0.61

Conservative FE Scan Portfolio Asset Allocation by Holding

This report illustrates the contribution of the individual portfolio holdings to the overall portfolio asset allocation.

Asset Allocation



Name	% Weight
Global Fixed Interest	27.04
Money Market	26.09
North American Equities	18.09
UK Equities	5.63
Asia Pacific Emerging Equities	4.47
European Equities	4.27
Japanese Equities	3.40
UK Gilts	2.12
Commodity & Energy	1.95
Others	6.93

Portfolio Asset Breakdown by Individual Holdings

Portfolio Holdings	Global Fixed Interest (%)	Money Market (%)	North American Equities (%)	UK Equities (%)	Asia Pacific Emerging Equities (%)	European Equities (%)	Japanese Equities (%)	UK Gilts (%)	Commodity & Energy (%)	Others (%)
Royal London - Short Term Money Market Y Acc	-	21.00	-	-	-	-	-	-	-	-
Royal London - Diversified Asset-Backed Securities Z Acc	6.68	-	-	-	-	-	-	0.02	-	0.30
Artemis - Target Return Bond I Acc	5.01	1.16	-	-	-	-	-	0.11	-	-0.27
L&G - Global 100 Index Trust I Acc	-	-	3.01	0.24	0.10	0.49	0.12	-	-	0.04
Dodge & Cox - Global Bond Fund Dis GBP	2.28	0.08	-	-	-	-	-	-	-	0.65
HSBC - American Index C Acc	-	-	2.95	-	-	-	-	-	-	0.05
HSBC - FTSE 100 Index C Acc	-	-	-	2.92	-	-	-	-	-	0.08
M&G - Global Floating Rate High Yield IH Acc GBP	-	2.61	-	-	-	-	-	-	-	0.39
M&G - Short Dated Corporate Bond I GBP	1.91	0.71	-	-	-	-	-	-	-	0.37
Polar Capital - Global Insurance I Acc GBP	-	0.02	2.54	0.31	-	0.03	-	-	-	0.09
Vanguard - Global Short-Term Bond Index Hedged Acc GBP	2.63	-0.02	-	-	-	-	-	-	-	0.38
Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	1.64	0.02	-	-	-	-	-	-	-	1.34
Vanguard - US Government Bond Index Hedged Acc GBP	2.99	0.01	-	-	-	-	-	-	-	-
BNY Mellon - US Equity Income Inst W Acc	-	0.08	2.25	0.09	-	0.08	-	-	-	-
T. Rowe Price - US Large Cap Growth Equity C Acc	-	0.01	2.43	-	0.01	0.05	-	-	-	-
iShares - Continental European Equity Index (UK) D Acc	-	-	-	-	-	1.96	-	-	-	0.04
iShares - Emerging Markets Equity Index (UK) D Acc	-	-	-	-	1.51	0.01	-	-	-	0.48
Fidelity - Global Technology W GBP	-	0.05	1.17	0.08	0.28	0.27	0.09	-	-	0.06
Fidelity - Index Japan P Acc	-	-	-	-	-	-	2.00	-	-	-
Guinness - Global Energy Y Acc GBP	-	0.05	-	-	-	-	-	-	1.95	-
JPM - Emerging Markets Income C Acc	-	0.02	0.03	-	1.39	-	-	-	-	0.56
JPM - JPM UK Equity Value C Acc	-	0.12	-	1.88	-	-	-	-	-	-
L&G - Global Technology Index Trust I Acc	-	-	1.72	-	0.11	0.08	0.06	-	-	0.02
L&G - International Index Trust I Acc	-	-	1.41	-	0.07	0.16	0.14	-	-	0.22

Conservative FE Scan Portfolio Asset Allocation by Holding

Portfolio Holdings	Global Fixed Interest (%)	Money Market (%)	North American Equities (%)	UK Equities (%)	Asia Pacific Emerging Equities (%)	European Equities (%)	Japanese Equities (%)	UK Gilts (%)	Commodity & Energy (%)	Others (%)
M&G - Emerging Markets Bond I Acc GBP	1.97	0.03	-	-	-	-	-	-	-	-
M&G - Optimal Income I Acc GBP	1.93	0.04	-	-	-	-	-	-	-	0.02
Vanguard - UK Government Bond Index Acc GBP	-	0.01	-	-	-	-	-	1.99	-	-
Baillie Gifford - American B Acc	-	0.01	-	-	-	-	-	-	-	0.99
iShares - Pacific ex Japan Equity Index (UK) D Acc	-	-	0.00	-	0.52	-	-	-	-	0.47
Jupiter - Asian Income I Acc	-	-	-	-	0.48	-	-	-	-	0.52
Liontrust - European Dynamic I Inc	-	0.05	-	-	-	0.95	-	-	-	-
M&G - Global Listed Infrastructure I Acc	-	0.01	0.59	0.10	0.01	0.18	0.02	-	-	0.10
M&G - Japan I-H Acc GBP	-	0.03	-	-	-	-	0.97	-	-	0.00
Total Portfolio	27.04	26.09	18.09	5.63	4.47	4.27	3.40	2.12	1.95	6.93

Conservative FE Scan Portfolio Composition

This report displays some key information regarding holdings within your portfolio, such as fees and maintenance charges.

Composition								
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
Royal London - Short Term Money Market Y Acc	21.00	✓	-	-	0.10%	0.10%	6,369.79M	GBP
Royal London - Diversified Asset-Backed Securities Z Acc	7.00	✓	-	-	0.43%	0.43%	228.67M	GBP
Artemis - Target Return Bond I Acc	6.00	✓	0.25%	-	0.40%	0.25%	266.94M	GBP
L&G - Global 100 Index Trust I Acc	4.00	✓	0.14%	-	0.14%	0.14%	1,029.14M	GBP
Dodge & Cox - Global Bond Fund Dis GBP	3.00	✓	0.50%	-	0.45%	0.45%	509.00M	GBP
HSBC - American Index C Acc	3.00	✓	0.04%	-	0.06%	-	11,030.43M	GBP
HSBC - FTSE 100 Index C Acc	3.00	✓	0.07%	-	0.11%	-	1,686.46M	GBP
M&G - Global Floating Rate High Yield IH Acc GBP	3.00	✓	0.00%	-	0.63%	0.63%	338.09M	GBP
M&G - Short Dated Corporate Bond I GBP	3.00	✓	0.00%	-	0.25%	0.25%	446.98M	GBP
Polar Capital - Global Insurance I Acc GBP	3.00	✓	0.75%	-	0.85%	-	2,048.74M	GBP
Vanguard - Global Short-Term Bond Index Hedged Acc GBP	3.00	✓	0.15%	-	0.15%	0.15%	4,644.34M	GBP
Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	3.00	✓	0.12%	-	0.12%	0.12%	1,122.02M	GBP
Vanguard - US Government Bond Index Hedged Acc GBP	3.00	✓	0.12%	-	0.12%	0.12%	7,505.20M	USD
BNY Mellon - US Equity Income Inst W Acc	2.50	✓	0.75%	-	0.82%	-	282.96M	GBP
T. Rowe Price - US Large Cap Growth Equity C Acc	2.50	✓	0.55%	-	0.80%	0.80%	81.74M	GBP
iShares - Continental European Equity Index (UK) D Acc	2.00	✓	0.04%	-	0.06%	-	4,315.07M	GBP
iShares - Emerging Markets Equity Index (UK) D Acc	2.00	✓	0.12%	-	0.16%	-	3,074.70M	GBP
Fidelity - Global Technology W GBP	2.00	✓	0.80%	-	1.04%	-	16,472.94M	GBP
Fidelity - Index Japan P Acc	2.00	✓	0.10%	-	0.10%	-	1,259.00M	GBP
Guinness - Global Energy Y Acc GBP	2.00	✓	0.99%	-	0.99%	2.00%	377.62M	GBP
JPM - Emerging Markets Income C Acc	2.00	✓	0.75%	-	0.90%	-	769.64M	GBP
JPM - JPM UK Equity Value C Acc	2.00	✓	0.60%	-	0.75%	-	34.45M	GBP
L&G - Global Technology Index Trust I Acc	2.00	✓	0.32%	-	0.32%	0.32%	1,900.73M	GBP
L&G - International Index Trust I Acc	2.00	✓	0.13%	-	0.13%	0.13%	3,764.06M	GBP
M&G - Emerging Markets Bond I Acc GBP	2.00	✓	0.00%	-	0.68%	0.70%	1,736.94M	GBP
M&G - Optimal Income I Acc GBP	2.00	✓	0.00%	-	0.63%	0.65%	1,312.33M	GBP
Vanguard - UK Government Bond Index Acc GBP	2.00	✓	0.12%	-	0.12%	0.12%	3,855.16M	GBP
Baillie Gifford - American B Acc	1.00	✓	0.50%	-	0.51%	-	2,746.67M	GBP
iShares - Pacific ex Japan Equity Index (UK) D Acc	1.00	✓	0.08%	-	0.12%	-	1,673.69M	GBP
Jupiter - Asian Income I Acc	1.00	✓	-	-	1.01%	0.98%	1,270.52M	GBP
Liontrust - European Dynamic I Inc	1.00	✓	0.75%	-	0.86%	-	952.30M	GBP

Conservative FE Scan Portfolio Composition

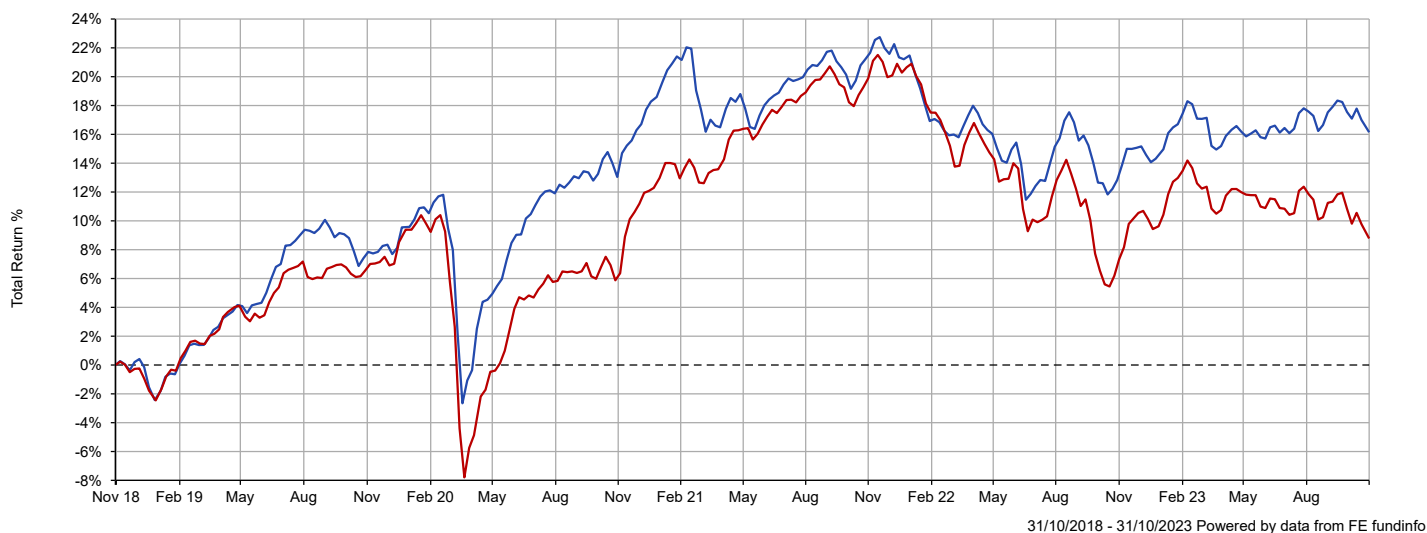
Portfolio Holdings	% Weight	Clean Share	AMC	TER	OCF	FMF	Fund Size	Fund Size Currency
M&G - Global Listed Infrastructure I Acc	1.00	✓	0.00%	-	0.91%	0.70%	549.06M	GBP
M&G - Japan I-H Acc GBP	1.00	✓	0.00%	-	0.56%	0.58%	327,173.80M	GBP
Total Portfolio	100.00				^0.36%			

^Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used. If an underlying instrument has no Ongoing Costs Ex Ante or OCF or TER figure, the portfolio expense cannot be calculated.

Conservative FE Scan Portfolio Summary

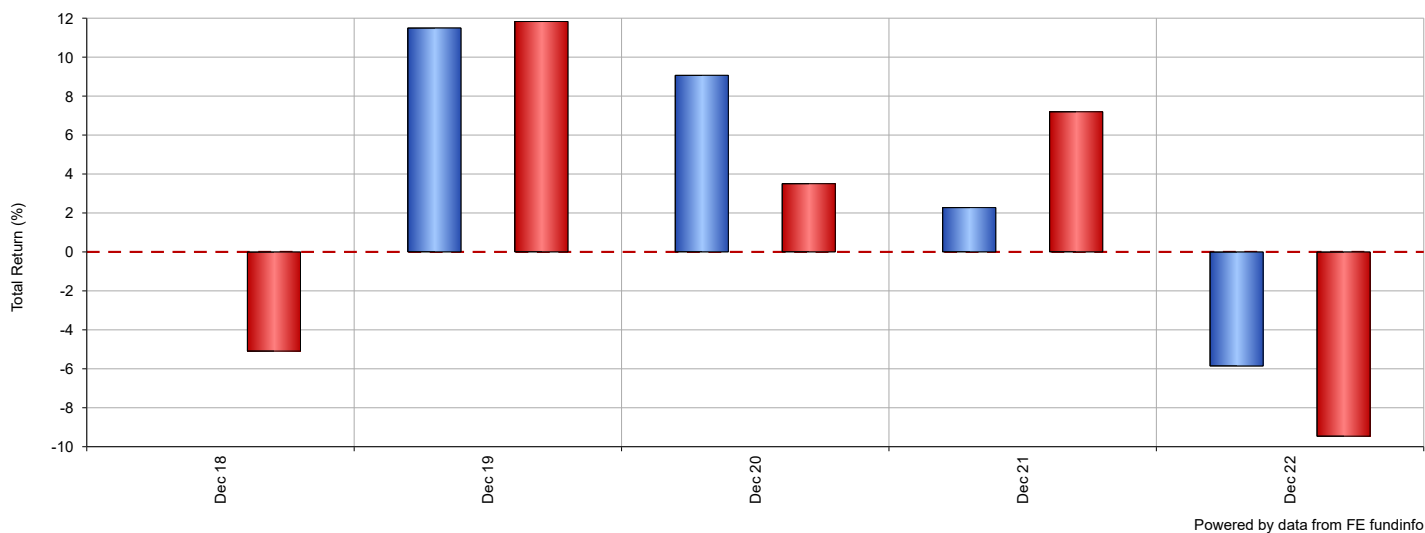
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance



Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
■ Conservative FE Scan	-1.62	-0.13	2.70	3.32	16.15
■ Benchmark - IA Mixed Investment 20-60% Shares - Dec 89	-3.30	-2.86	1.67	3.85	8.78

Discrete Calendar Year Performance



Name	2018	2019	2020	2021	2022
■ Conservative FE Scan	n/a	11.50	9.07	2.28	-5.86
■ Benchmark - IA Mixed Investment 20-60% Shares - Dec 89	-5.10	11.84	3.51	7.20	-9.47

Conservative FE Scan Holding Performance

This report displays the cumulative and discrete performance of the underlying holdings of your portfolio. The cumulative performance table illustrates the overall growth of the individual holdings and the discrete table shows how they have performed in whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance of Portfolio Holdings

Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
Royal London - Short Term Money Market Y Acc	21.00	1.43	2.61	4.43	5.29	6.47
Royal London - Diversified Asset-Backed Securities Z Acc	7.00	1.34	3.61	9.28	14.79	17.42
Artemis - Target Return Bond I Acc	6.00	1.73	3.31	6.85	5.50	n/a
L&G - Global 100 Index Trust I Acc	4.00	-2.29	3.35	8.58	49.23	80.25
Dodge & Cox - Global Bond Fund Dis GBP	3.00	0.31	0.51	2.00	3.26	21.87
HSBC - American Index C Acc	3.00	-3.54	3.90	2.85	39.51	74.97
HSBC - FTSE 100 Index C Acc	3.00	-2.72	-3.36	8.98	47.20	24.60
M&G - Global Floating Rate High Yield IH Acc GBP	3.00	1.88	5.83	13.91	23.22	19.61
M&G - Short Dated Corporate Bond I GBP	3.00	1.30	2.28	5.88	3.70	9.79
Polar Capital - Global Insurance I Acc GBP	3.00	7.19	4.92	7.51	65.88	69.27
Vanguard - Global Short-Term Bond Index Hedged Acc GBP	3.00	0.28	0.08	2.68	-4.57	1.13
Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	3.00	1.91	1.79	4.66	-4.42	0.63
Vanguard - US Government Bond Index Hedged Acc GBP	3.00	-4.01	-6.28	-1.67	-18.35	-5.78
BNY Mellon - US Equity Income Inst W Acc	2.50	-0.55	2.30	-3.33	72.67	n/a
T. Rowe Price - US Large Cap Growth Equity C Acc	2.50	-0.15	13.21	15.65	20.37	78.85
Fidelity - Global Technology W GBP	2.00	-5.04	5.92	13.82	49.39	138.03
Fidelity - Index Japan P Acc	2.00	-1.77	3.81	12.78	13.45	23.90
Guinness - Global Energy Y Acc GBP	2.00	6.28	8.22	-0.25	190.76	23.39
iShares - Continental European Equity Index (UK) D Acc	2.00	-6.01	-5.22	12.10	32.19	40.10
iShares - Emerging Markets Equity Index (UK) D Acc	2.00	-5.60	-1.48	5.34	-1.72	18.74
JPM - Emerging Markets Income C Acc	2.00	-5.51	-1.37	12.70	16.16	33.03
JPM - JPM UK Equity Value C Acc	2.00	-2.28	-1.94	9.44	57.33	18.09
L&G - Global Technology Index Trust I Acc	2.00	-3.93	13.24	28.06	47.03	135.06
L&G - International Index Trust I Acc	2.00	-4.16	2.17	4.75	34.68	56.29
M&G - Emerging Markets Bond I Acc GBP	2.00	0.17	2.44	6.33	1.84	14.34
M&G - Optimal Income I Acc GBP	2.00	-1.75	-0.84	8.30	-0.55	5.58
Vanguard - UK Government Bond Index Acc GBP	2.00	-2.32	-5.86	-7.20	-34.19	-22.73
Baillie Gifford - American B Acc**	1.00	-16.76	3.15	-3.43	-38.27	39.94
iShares - Pacific ex Japan Equity Index (UK) D Acc	1.00	-7.42	-4.66	4.55	16.02	32.51
Jupiter - Asian Income I Acc	1.00	-3.37	-2.39	4.51	31.36	50.17
Liontrust - European Dynamic I Inc	1.00	-4.99	-1.29	14.85	66.73	77.44
M&G - Global Listed Infrastructure I Acc	1.00	-8.67	-11.16	-7.26	18.29	41.68
M&G - Japan I-H Acc GBP	1.00	-1.90	n/a	n/a	n/a	n/a
Total Portfolio	100.00	-1.62	-0.13	2.70	3.32	16.15

** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

Conservative FE Scan Holding Performance

Discrete Calendar Year Performance of Portfolio Holdings

Portfolio Holdings	% Weight	2018	2019	2020	2021	2022
Royal London - Short Term Money Market Y Acc	21.00	0.56	0.74	0.26	-0.02	1.37
Royal London - Diversified Asset-Backed Securities Z Acc	7.00	-0.58	4.91	1.43	5.63	-0.37
Artemis - Target Return Bond I Acc	6.00	n/a	n/a	6.02	3.36	-4.58
L&G - Global 100 Index Trust I Acc	4.00	-1.35	25.70	15.14	27.50	-6.12
Dodge & Cox - Global Bond Fund Dis GBP	3.00	3.89	8.37	7.55	0.33	2.32
HSBC - American Index C Acc	3.00	-0.49	27.20	14.10	31.08	-8.88
HSBC - FTSE 100 Index C Acc	3.00	-8.42	17.16	-11.27	17.64	5.09
M&G - Global Floating Rate High Yield IH Acc GBP	3.00	-1.54	7.01	-0.02	5.83	-1.44
M&G - Short Dated Corporate Bond I GBP	3.00	-1.07	4.68	3.19	0.24	-2.07
Polar Capital - Global Insurance I Acc GBP	3.00	1.48	23.26	-5.58	16.28	24.20
Vanguard - Global Short-Term Bond Index Hedged Acc GBP	3.00	0.34	2.65	2.82	-0.90	-5.82
Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	3.00	-0.21	3.67	2.98	-1.20	-7.39
Vanguard - US Government Bond Index Hedged Acc GBP	3.00	-0.85	4.78	7.40	-2.60	-13.46
BNY Mellon - US Equity Income Inst W Acc	2.50	n/a	25.02	-6.49	32.44	15.95
T. Rowe Price - US Large Cap Growth Equity C Acc	2.50	n/a	24.33	34.19	19.75	-26.23
Fidelity - Global Technology W GBP	2.00	2.34	39.27	41.08	24.52	-13.54
Fidelity - Index Japan P Acc	2.00	-7.46	13.87	12.60	2.43	-6.80
Guinness - Global Energy Y Acc GBP	2.00	-14.72	5.54	-36.76	45.78	49.03
iShares - Continental European Equity Index (UK) D Acc	2.00	-10.05	20.87	8.82	16.14	-6.73
iShares - Emerging Markets Equity Index (UK) D Acc	2.00	-8.31	15.77	11.30	0.36	-7.08
JPM - Emerging Markets Income C Acc	2.00	-4.82	17.96	12.73	8.67	-9.32
JPM - JPM UK Equity Value C Acc	2.00	-14.10	19.07	-14.48	22.50	0.91
L&G - Global Technology Index Trust I Acc	2.00	1.67	41.02	40.86	34.97	-27.78
L&G - International Index Trust I Acc	2.00	-4.23	23.55	13.29	22.58	-8.22
M&G - Emerging Markets Bond I Acc GBP	2.00	0.62	12.07	2.34	-1.34	-2.24
M&G - Optimal Income I Acc GBP	2.00	-3.33	9.00	2.96	2.78	-10.49
Vanguard - UK Government Bond Index Acc GBP	2.00	0.37	7.47	9.48	-5.56	-27.08
Baillie Gifford - American B Acc**	1.00	13.34	26.89	121.84	-2.76	-50.58
iShares - Pacific ex Japan Equity Index (UK) D Acc	1.00	-7.29	15.00	17.82	8.17	-5.73
Jupiter - Asian Income I Acc	1.00	-4.24	19.47	6.47	11.62	4.57
Liontrust - European Dynamic I Inc	1.00	-12.82	24.56	20.14	24.03	0.75
M&G - Global Listed Infrastructure I Acc	1.00	1.10	31.43	1.27	15.38	3.33
M&G - Japan I-H Acc GBP	1.00	n/a	n/a	n/a	n/a	n/a
Total Portfolio	100.00	n/a	11.50	9.07	2.28	-5.86

** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.



Portfolio Summary										
Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Score	Risk
Portfolio	Conservative FE Scan - Jun 18	GBP	2.06	3.65	2.61	17.31	2.80	0.36	43	
Benchmark	IA Mixed Investment 20-60% Shares - Dec 89	GBP	-0.66	2.50	2.24	10.34	-	-	50	

Performance figures to last price date

Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition		1 Year					3 Years					FE fundinfo Crown Rating
Fund Manager	Name	Original % Holding	Hist. Yield	Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	FE fundinfo Crown Rating		
Royal London Unit Tst Mgrs Ltd	Short Term Money Market Y Acc - Jul 99	21.00	2.50	4.50	0.94	1	5.41	1.14	1	★★★★★		
Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities Z Acc - Sep 12	7.00	4.65	9.40	0.66		15.07	1.06		★★★★★		
Artemis Fund Managers Limited	Target Return Bond I Acc - Dec 19	6.00	4.39	6.81	0.41		5.54	0.33		★★★★★		
Legal & General UT Mgr Ltd	Global 100 Index Trust I Acc - Nov 02	4.00	1.73	14.18	0.57	1	46.83	1.87	1	N/A		
Dodge & Cox WorldwideFunds Plc	Global Bond Fund Dis GBP - May 14	3.00	4.41	2.53	0.08	3	4.66	0.14	1	★★★★★		
HSBC Gbl Asset Mgt (HSBC Inv)	American Index C Acc - Oct 00	3.00	1.42	9.04	0.27	2	38.66	1.16	1	N/A		
HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index C Acc - Jan 95	3.00	3.37	5.55	0.17	1	40.03	1.20	1	N/A		
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	3.00	6.28	13.77	0.41	1	22.27	0.67	1	★★★★★		
M&G UK	Short Dated Corporate Bond I GBP - Jan 95	3.00	4.10	5.90	0.18	2	3.72	0.11	1	★★★★★		
Polar Capital	Global Insurance I Acc GBP - Oct 98	3.00	1.19	4.91	0.15	1	59.58	1.79	1	★★★★★		
Vanguard Group (Ireland) Limit	Global Short-Term Bond Index Hedged Acc GBP - Jan 14	3.00	1.97	3.43	0.10	2	-4.11	-0.12	2	N/A		
Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index Acc GBP - May 13	3.00	2.27	4.97	0.15	3	-3.94	-0.12	1	N/A		
Vanguard Group (Ireland) Limit	US Government Bond Index Hedged Acc GBP - Jan 14	3.00	2.73	0.62	0.02	1	-17.12	-0.51	4	N/A		
BNY Mellon Fund Managers Ltd	US Equity Income Inst W Acc - Dec 18	2.50	2.53	-2.68	-0.07	4	68.76	1.72	1	★★★★★		
T. Rowe Price UK Limited	US Large Cap Growth Equity C Acc - May 18	2.50	0.00	27.10	0.68	1	19.58	0.49	4	★★★★★		
BlackRock	Continental European Equity Index (UK) D Acc - Jul 05	2.00	2.68	10.18	0.20	2	24.69	0.49	2	N/A		
BlackRock	Emerging Markets Equity Index (UK) D Acc - Nov 09	2.00	2.73	2.15	0.04	3	-2.71	-0.05	2	N/A		
Fidelity International (FIL In	Global Technology W GBP - Sep 00	2.00	-	20.01	0.40	3	46.89	0.94	1	★★★★★		
Fidelity International (FIL In	Index Japan P Acc - Jan 14	2.00	2.20	9.31	0.19	2	9.67	0.19	2	N/A		
Guinness Asset Management Ltd	Global Energy Y Acc GBP - Mar 08	2.00	-	-7.72	-0.15	1	173.27	3.47	1	★★★★★		
JP Morgan Asset Management UK	Emerging Markets Income C Acc - Jul 12	2.00	3.61	8.62	0.17	1	14.02	0.28	1	★★★★★		
JP Morgan Asset Management UK	JPM UK Equity Value C Acc - May 00	2.00	4.05	6.14	0.12	1	50.74	1.01	1	★★★★★		
Legal & General UT Mgr Ltd	Global Technology Index Trust I Acc - Nov 00	2.00	0.43	39.62	0.79	1	46.49	0.93	1	N/A		
Legal & General UT Mgr Ltd	International Index Trust I Acc - Mar 08	2.00	1.86	8.36	0.17	2	31.17	0.62	1	N/A		
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	2.00	5.69	8.10	0.16	2	2.39	0.05	1	★★★★★		
M&G UK	Optimal Income I Acc GBP - Dec 06	2.00	3.83	11.04	0.22	1	0.86	0.02	1	★★★★★		
Vanguard Group (Ireland) Limit	UK Government Bond Index Acc GBP - Jun 09	2.00	2.41	-4.19	-0.08	4	-32.08	-0.64	4	N/A		
Baillie Gifford & Co Ltd**	American B Acc - Jul 97	1.00	0.00	16.09	0.16	1	-33.39	-0.33	4	★★★★★		
BlackRock	Pacific ex Japan Equity Index (UK) D Acc - Aug 05	1.00	3.42	3.75	0.04	2	15.16	0.15	1	N/A		
Jupiter Unit Trust Mgrs Ltd	Asian Income I Acc - Mar 16	1.00	4.81	2.62	0.03	2	28.45	0.28	1	★★★★★		
Liontrust	European Dynamic I Inc - Nov 06	1.00	2.65	11.19	0.11	1	56.35	0.56	1	★★★★★		
M&G UK	Global Listed Infrastructure I Acc - Oct 17	1.00	2.72	-6.98	-0.07	2	15.59	0.16	1	★★★★★		
M&G UK	Japan I-H Acc GBP - Jun 23	1.00	-	-	-	-	-	-	-	★★★★★		
Total Portfolio		100.00	2.80	3.65			2.61					
Selected Benchmark	IA Mixed Investment 20-60% Shares - Dec 89			2.50					2.24			

Performance figures to last price date, rebased in Pounds Sterling, and ordered by largest original holdings.

Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

** The history of this unit/share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the fund as a whole.

Portfolio ESG Rating		ISS ESG Fund Rating Stars†
Fund Manager	Name	ISS ESG Fund Rating Stars†
Royal London Unit Tst Mgrs Ltd	Short Term Money Market Y Acc - Jul 99	
Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities Z Acc - Sep 12	
Artemis Fund Managers Limited	Target Return Bond I Acc - Dec 19	★★★★★
Legal & General UT Mgr Ltd	Global 100 Index Trust I Acc - Nov 02	★★★★★
Dodge & Cox WorldwideFunds Plc	Global Bond Fund Dis GBP - May 14	★★★★★
HSBC Gbl Asset Mgt (HSBC Inv)	American Index C Acc - Oct 00	★★★★★
HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index C Acc - Jan 95	★★★★★
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	
M&G UK	Short Dated Corporate Bond I GBP - Jan 95	
Polar Capital	Global Insurance I Acc GBP - Oct 98	★★★★★

† Data Provided by ISS ESG.

Portfolio ESG Rating continued..

Fund Manager	Name	ISS ESG Fund Rating Stars‡
Vanguard Group (Ireland) Limit	Global Short-Term Bond Index Hedged Acc GBP - Jan 14	★★★★★
Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index Acc GBP - May 13	★★★★★
Vanguard Group (Ireland) Limit	US Government Bond Index Hedged Acc GBP - Jan 14	★★★★★
BNY Mellon Fund Managers Ltd	US Equity Income Inst W Acc - Dec 18	★★★★★
T. Rowe Price UK Limited	US Large Cap Growth Equity C Acc - May 18	★★★★★
BlackRock	Continental European Equity Index (UK) D Acc - Jul 05	★★★★★
BlackRock	Emerging Markets Equity Index (UK) D Acc - Nov 09	★★★★★
Fidelity International (FIL In	Global Technology W GBP - Sep 00	★★★★★
Fidelity International (FIL In	Index Japan P Acc - Jan 14	★★★★★
Guinness Asset Management Ltd	Global Energy Y Acc GBP - Mar 08	★★★★★
JP Morgan Asset Management UK	Emerging Markets Income C Acc - Jul 12	★★★★★
JP Morgan Asset Management UK	JPM UK Equity Value C Acc - May 00	★★★★★
Legal & General UT Mgr Ltd	Global Technology Index Trust I Acc - Nov 00	★★★★★
Legal & General UT Mgr Ltd	International Index Trust I Acc - Mar 08	★★★★★
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	★★★★★
M&G UK	Optimal Income I Acc GBP - Dec 06	★★★★★
Vanguard Group (Ireland) Limit	UK Government Bond Index Acc GBP - Jun 09	★★★★★
Baillie Gifford & Co Ltd	American B Acc - Jul 97	★★★★★
BlackRock	Pacific ex Japan Equity Index (UK) D Acc - Aug 05	★★★★★
Jupiter Unit Trust Mgrs Ltd	Asian Income I Acc - Mar 16	★★★★★
Liontrust	European Dynamic I Inc - Nov 06	★★★★★
M&G UK	Global Listed Infrastructure I Acc - Oct 17	★★★★★
M&G UK	Japan I-H Acc GBP - Jun 23	★★★★★

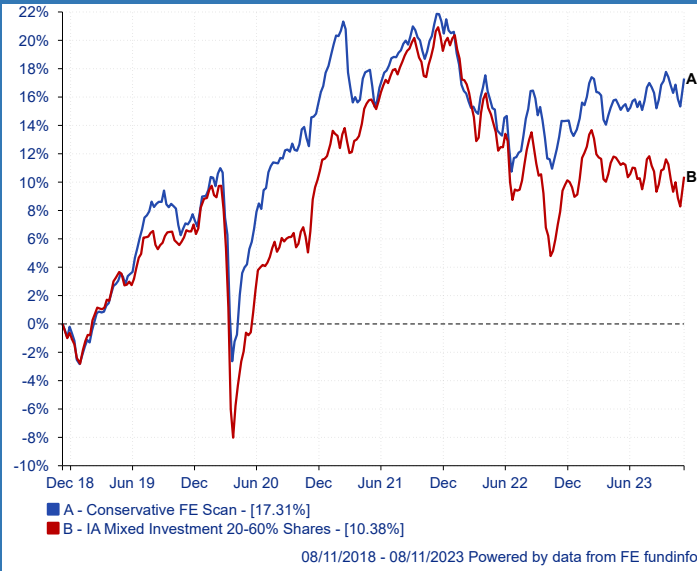
‡ Data Provided by ISS ESG.

Portfolio Ratios

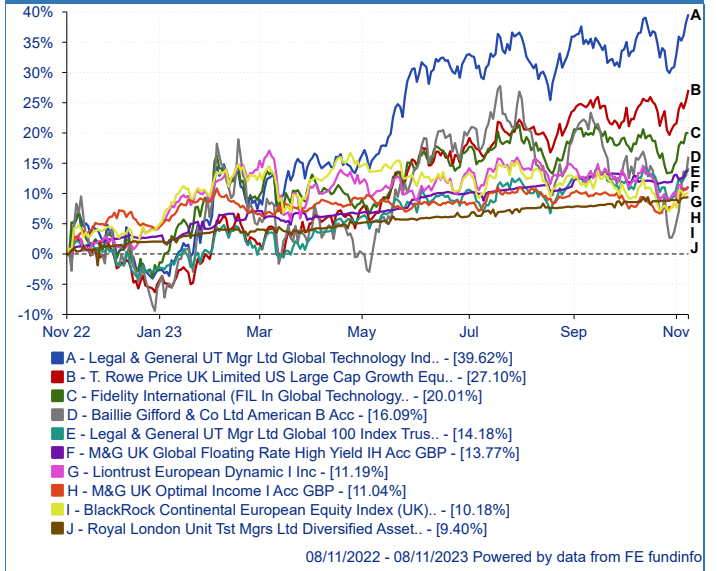
Fund Manager	Name	Volatility	Alpha	Beta	Sharpe	r ²
Royal London Unit Tst Mgrs Ltd	Short Term Money Market Y Acc - Jul 99	0.17	0.14	-0.01	0.00	0.02
Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities Z Acc - Sep 12	0.68	0.36	0.23	0.51	0.49
Artemis Fund Managers Limited	Target Return Bond I Acc - Dec 19	1.13	0.10	0.44	0.00	0.64
Legal & General UT Mgr Ltd	Global 100 Index Trust I Acc - Nov 02	3.38	1.01	1.31	0.92	0.63
Dodge & Cox WorldwideFunds Plc	Global Bond Fund Dis GBP - May 14	1.60	0.08	0.20	0.00	0.07
HSBC Gbl Asset Mgt (HSBC Inv)	American Index C Acc - Oct 00	3.66	0.83	1.28	0.65	0.51
HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index C Acc - Jan 95	3.52	0.96	1.43	0.84	0.69
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	1.64	0.52	0.57	0.65	0.50
M&G UK	Short Dated Corporate Bond I GBP - Jan 95	0.65	0.08	0.21	0.00	0.45
Polar Capital	Global Insurance I Acc GBP - Oct 98	3.66	1.37	0.84	1.17	0.22
Vanguard Group (Ireland) Limit	Global Short-Term Bond Index Hedged Acc GBP - Jan 14	0.73	-0.15	0.19	0.00	0.28
Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index Acc GBP - May 13	1.37	-0.16	0.38	0.00	0.33
Vanguard Group (Ireland) Limit	US Government Bond Index Hedged Acc GBP - Jan 14	1.58	-0.60	0.43	-0.01	0.31
BNY Mellon Fund Managers Ltd	US Equity Income Inst W Acc - Dec 18	3.57	1.46	1.06	1.33	0.37
T. Rowe Price UK Limited	US Large Cap Growth Equity C Acc - May 18	4.79	0.47	1.28	0.17	0.30
BlackRock	Continental European Equity Index (UK) D Acc - Jul 05	4.35	0.62	1.98	0.41	0.87
BlackRock	Emerging Markets Equity Index (UK) D Acc - Nov 09	3.64	-0.11	1.00	-0.01	0.31
Fidelity International (FIL In	Global Technology W GBP - Sep 00	4.53	1.00	1.77	0.69	0.64
Fidelity International (FIL In	Index Japan P Acc - Jan 14	3.38	0.26	1.19	0.07	0.52
Guinness Asset Management Ltd	Global Energy Y Acc GBP - Mar 08	7.74	3.09	1.52	1.46	0.16
JP Morgan Asset Management UK	Emerging Markets Income C Acc - Jul 12	3.86	0.33	1.26	0.12	0.45
JP Morgan Asset Management UK	JPM UK Equity Value C Acc - May 00	4.85	1.13	1.92	0.76	0.66
Legal & General UT Mgr Ltd	Global Technology Index Trust I Acc - Nov 00	5.62	1.00	1.82	0.52	0.44
Legal & General UT Mgr Ltd	International Index Trust I Acc - Mar 08	3.60	0.70	1.53	0.56	0.76
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	1.88	0.02	0.39	0.00	0.18
M&G UK	Optimal Income I Acc GBP - Dec 06	2.26	-0.11	0.92	0.00	0.69
Vanguard Group (Ireland) Limit	UK Government Bond Index Acc GBP - Jun 09	3.25	-1.21	0.89	-0.02	0.32
Baillie Gifford & Co Ltd	American B Acc - Jul 97	9.31	-1.17	2.26	-0.06	0.25
BlackRock	Pacific ex Japan Equity Index (UK) D Acc - Aug 05	4.41	0.27	1.87	0.10	0.75
Jupiter Unit Trust Mgrs Ltd	Asian Income I Acc - Mar 16	3.27	0.66	1.25	0.53	0.61
Liontrust	European Dynamic I Inc - Nov 06	5.13	1.29	2.11	0.85	0.71
M&G UK	Global Listed Infrastructure I Acc - Oct 17	3.60	0.35	1.46	0.18	0.69
M&G UK	Japan I-H Acc GBP - Jun 23	-	-	-	-	-
Total Portfolio		1.69	0.01	0.74	0.00	0.81
Selected Benchmark	IA Mixed Investment 20-60% Shares - Dec 89	2.05	-	-	0.00	-

Ratio figures based on last 36 months total return performance, rebased in Pounds Sterling. The benchmark for each holding is the portfolio benchmark.

Portfolio Backtested vs. Benchmark over 5 years



Relative Performance of Holdings over 1 year

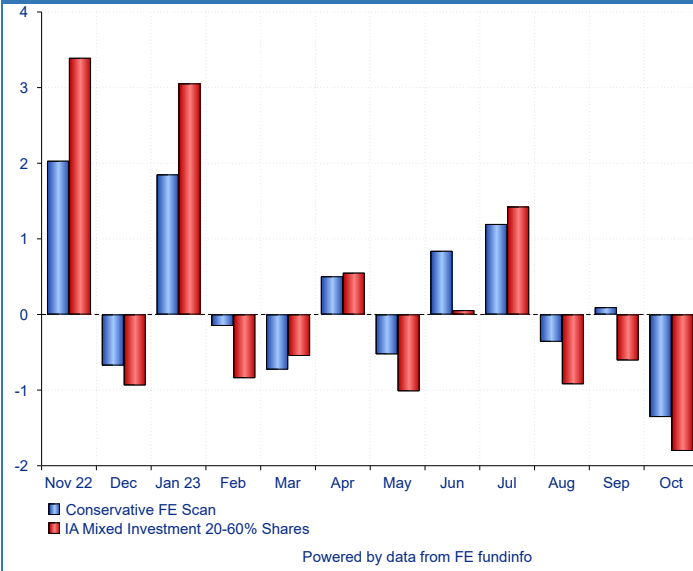


Cumulative Performance - % growth

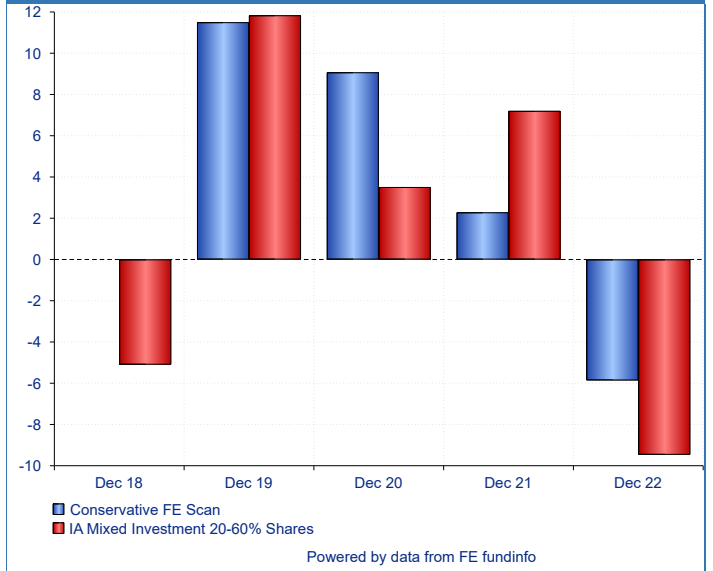
Fund Manager	Name	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	Since 14/06/2023*
Royal London Unit Tst Mgrs Ltd	Short Term Money Market Y Acc - Jul 99	0.48	1.43	2.64	4.50	5.44	5.41	5.80	6.58	2.17
Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities Z Acc - Sep 12	0.77	1.69	3.89	9.40	6.97	15.07	15.53	17.60	3.07
Artemis Fund Managers Limited	Target Return Bond I Acc - Dec 19	1.01	1.91	2.97	6.81	-0.34	5.54	-	-	3.70
Legal & General UT Mgr Ltd	Global 100 Index Trust I Acc - Nov 02	3.15	3.77	8.56	14.18	12.95	46.83	64.30	87.36	4.27
Dodge & Cox WorldwideFunds Plc	Global Bond Fund Dis GBP - May 14	2.19	2.25	2.62	2.53	4.45	4.66	11.13	25.62	2.62
HSBC Gbl Asset Mgt (HSBC Inv)	American Index C Acc - Oct 00	2.40	0.72	11.49	9.04	5.45	38.66	56.62	78.51	3.72
HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index C Acc - Jan 95	-0.75	-0.29	-2.41	5.55	9.27	40.03	15.35	24.67	-1.69
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	0.81	2.39	6.54	13.77	9.80	22.27	17.54	19.84	3.37
M&G UK	Short Dated Corporate Bond I GBP - Jan 95	0.68	1.52	2.26	5.90	2.22	3.72	6.64	9.94	2.48
Polar Capital	Global Insurance I Acc GBP - Oct 98	0.87	6.71	6.81	4.91	31.51	59.58	42.22	67.90	10.83
Vanguard Group (Ireland) Limit	Global Short-Term Bond Index Hedged Acc GBP - Jan 14	0.92	0.59	0.53	3.43	-3.75	-4.11	-1.39	1.81	1.28
Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index Acc GBP - May 13	1.69	2.82	2.35	4.97	-4.26	-3.94	-1.52	1.72	3.85
Vanguard Group (Ireland) Limit	US Government Bond Index Hedged Acc GBP - Jan 14	1.65	-1.92	-4.18	0.62	-15.04	-17.12	-10.49	-3.67	-2.29
BNY Mellon Fund Managers Ltd	US Equity Income Inst W Acc - Dec 18	1.25	-0.14	9.42	-2.68	18.79	68.76	44.03	-	4.74
T. Rowe Price UK Limited	US Large Cap Growth Equity C Acc - May 18	3.96	5.25	20.16	27.10	-3.02	19.58	63.22	82.45	8.70
BlackRock	Continental European Equity Index (UK) D Acc - Jul 05	0.65	-2.08	-3.03	10.18	-3.09	24.69	25.12	42.98	-2.73
BlackRock	Emerging Markets Equity Index (UK) D Acc - Nov 09	0.93	-0.24	2.27	2.15	-9.66	-2.71	5.15	19.45	-0.07
Fidelity International (FIL In	Global Technology W GBP - Sep 00	1.47	2.44	10.86	20.01	5.88	46.89	91.17	145.86	2.06
Fidelity International (FIL In	Index Japan P Acc - Jan 14	0.35	-0.12	4.59	9.31	-2.19	9.67	13.29	26.22	-3.95
Guinness Asset Management Ltd	Global Energy Y Acc GBP - Mar 08	-1.83	2.58	10.10	-7.72	41.58	173.27	33.43	20.61	10.00
JP Morgan Asset Management UK	Emerging Markets Income C Acc - Jul 12	2.19	0.11	2.18	8.62	-4.76	14.02	16.41	35.36	-1.46
JP Morgan Asset Management UK	JPM UK Equity Value C Acc - May 00	-0.49	0.74	-0.15	6.14	4.72	50.74	13.64	18.11	-0.05
Legal & General UT Mgr Ltd	Global Technology Index Trust I Acc - Nov 00	4.52	6.29	21.01	39.62	5.84	46.49	104.99	152.47	5.93
Legal & General UT Mgr Ltd	International Index Trust I Acc - Mar 08	2.37	0.99	6.86	8.36	1.91	31.17	42.50	61.14	2.05
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	3.21	2.06	5.03	8.10	1.12	2.39	2.27	18.44	3.54
M&G UK	Optimal Income I Acc GBP - Dec 06	2.99	0.15	1.58	11.04	-5.05	0.86	2.19	7.71	2.68
Vanguard Group (Ireland) Limit	UK Government Bond Index Acc GBP - Jun 09	3.85	1.24	-2.75	-4.19	-30.52	-32.08	-27.12	-19.55	2.05
Baillie Gifford & Co Ltd	American B Acc - Jul 97	2.62	-3.40	16.75	16.09	-45.72	-33.39	40.37	49.38	-3.49
BlackRock	Pacific ex Japan Equity Index (UK) D Acc - Aug 05	1.73	-0.30	0.15	3.75	-5.05	15.16	20.03	36.66	-3.80
Jupiter Unit Trust Mgrs Ltd	Asian Income I Acc - Mar 16	0.80	0.84	0.53	2.62	8.55	28.45	26.63	52.57	-1.82
Liontrust	European Dynamic I Inc - Nov 06	-0.95	-2.34	1.59	11.19	4.22	56.35	65.79	80.11	-1.66
M&G UK	Global Listed Infrastructure I Acc - Oct 17	5.57	-4.19	-8.14	-6.98	-2.85	15.59	16.64	43.89	-6.94
M&G UK	Japan I-H Acc GBP - Jun 23	1.22	2.15	-	-	-	-	-	-	2.49
Total Portfolio		1.12	0.60	2.06	3.65	-3.69	2.61	9.52	17.31	1.12
Selected Benchmark	IA Mixed Investment 20-60% Shares - Dec 89	1.20	-0.69	-0.66	2.50	-8.60	2.24	3.36	10.34	-0.66

*Earliest historic collective date for all selected instruments.

Short Term Monthly Discrete Performance over 1 year



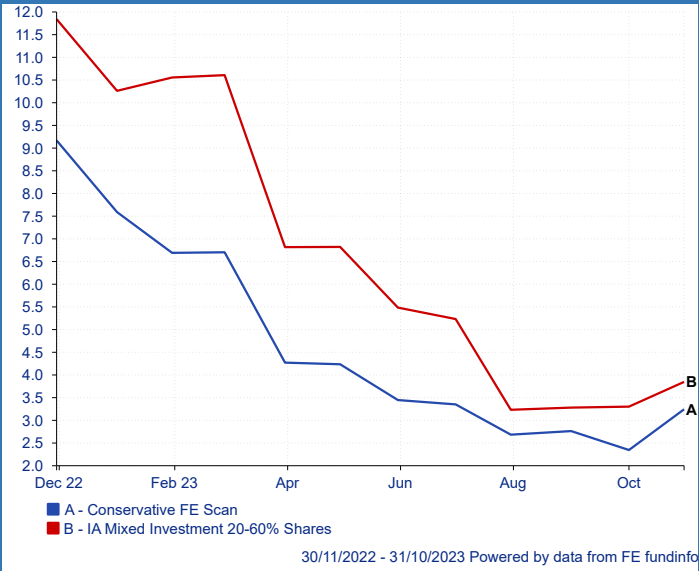
Long Term Yearly Discrete Performance over 5 years



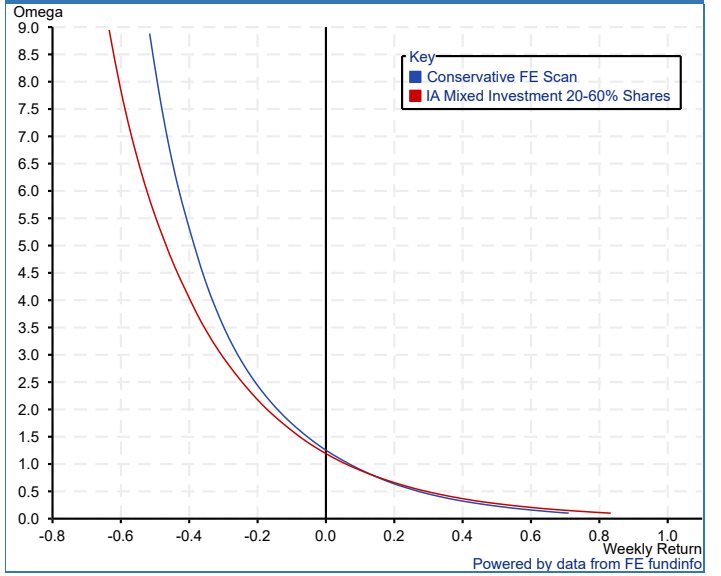
Discrete Performance - % growth

Fund Manager	Name	09/11/2022 - 09/11/2023	09/11/2021 - 09/11/2022	09/11/2020 - 09/11/2021	09/11/2019 - 09/11/2020	09/11/2018 - 09/11/2019
Royal London Unit Tst Mgrs Ltd	Short Term Money Market Y Acc - Jul 99	4.50	0.90	-0.03	0.37	0.74
Royal London Unit Tst Mgrs Ltd	Diversified Asset-Backed Securities Z Acc - Sep 12	9.40	-2.22	7.58	0.40	1.79
Artemis Fund Managers Limited	Target Return Bond I Acc - Dec 19	6.81	-6.70	5.91	-	-
Legal & General UT Mgr Ltd	Global 100 Index Trust I Acc - Nov 02	14.18	-1.08	30.00	11.90	14.03
Dodge & Cox WorldwideFunds Plc	Global Bond Fund Dis GBP - May 14	2.53	1.87	0.20	6.18	13.04
HSBC Gbl Asset Mgt (HSBC Inv)	American Index C Acc - Oct 00	9.04	-3.29	31.50	12.95	13.98
HSBC Gbl Asset Mgt (HSBC Inv)	FTSE 100 Index C Acc - Jan 95	5.55	3.52	28.16	-17.62	8.07
M&G UK	Global Floating Rate High Yield IH Acc GBP - Sep 14	13.77	-3.49	11.35	-3.86	1.95
M&G UK	Short Dated Corporate Bond I GBP - Jan 95	5.90	-3.48	1.47	2.81	3.10
Polar Capital	Global Insurance I Acc GBP - Oct 98	4.91	25.36	21.35	-10.88	18.06
Vanguard Group (Ireland) Limit	Global Short-Term Bond Index Hedged Acc GBP - Jan 14	3.43	-6.95	-0.37	2.83	3.25
Vanguard Group (Ireland) Limit	UK Short-Term Investment Grade Bond Index Acc GBP - May 13	4.97	-8.78	0.33	2.52	3.28
Vanguard Group (Ireland) Limit	US Government Bond Index Hedged Acc GBP - Jan 14	0.62	-15.56	-2.44	7.99	7.63
BNY Mellon Fund Managers Ltd	US Equity Income Inst W Acc - Dec 18	-2.68	22.06	42.07	-14.65	-
T. Rowe Price UK Limited	US Large Cap Growth Equity C Acc - May 18	27.10	-23.70	23.30	36.50	11.78
BlackRock	Continental European Equity Index (UK) D Acc - Jul 05	10.18	-12.04	28.66	0.34	14.28
BlackRock	Emerging Markets Equity Index (UK) D Acc - Nov 09	2.15	-11.56	7.69	8.08	13.60
Fidelity International (FIL In	Global Technology W GBP - Sep 00	20.01	-11.78	38.73	30.15	28.61
Fidelity International (FIL In	Index Japan P Acc - Jan 14	9.31	-10.52	12.13	3.30	11.41
Guinness Asset Management Ltd	Global Energy Y Acc GBP - Mar 08	-7.72	53.42	93.02	-51.17	-9.61
JP Morgan Asset Management UK	Emerging Markets Income C Acc - Jul 12	8.62	-12.32	19.72	2.09	16.28
JP Morgan Asset Management UK	JPM UK Equity Value C Acc - May 00	6.14	-1.33	43.94	-24.61	3.94
Legal & General UT Mgr Ltd	Global Technology Index Trust I Acc - Nov 00	39.62	-24.19	38.40	39.93	23.17
Legal & General UT Mgr Ltd	International Index Trust I Acc - Mar 08	8.36	-5.95	28.71	8.64	13.07
M&G UK	Emerging Markets Bond I Acc GBP - Oct 99	8.10	-6.45	1.26	-0.12	15.82
M&G UK	Optimal Income I Acc GBP - Dec 06	11.04	-14.49	6.23	1.32	5.40
Vanguard Group (Ireland) Limit	UK Government Bond Index Acc GBP - Jun 09	-4.19	-27.48	-2.24	7.30	10.39
Baillie Gifford & Co Ltd	American B Acc - Jul 97	16.09	-53.24	22.71	110.73	6.42
BlackRock	Pacific ex Japan Equity Index (UK) D Acc - Aug 05	3.75	-8.47	21.28	4.22	13.86
Jupiter Unit Trust Mgrs Ltd	Asian Income I Acc - Mar 16	2.62	5.78	18.34	-1.42	20.48
Liontrust	European Dynamic I Inc - Nov 06	11.19	-6.27	50.03	6.03	8.64
M&G UK	Global Listed Infrastructure I Acc - Oct 17	-6.98	4.44	18.97	0.91	23.36
M&G UK	Japan I-H Acc GBP - Jun 23	-	-	-	-	-
Total Portfolio		3.65	-7.08	6.54	6.73	7.11
Selected Benchmark	IA Mixed Investment 20-60% Shares - Dec 89	2.50	-10.83	11.86	1.09	6.76

Rolling 6 months Volatility vs. Benchmark over 1 year



Weekly Omega chart over 1 year



Conservative FE Scan Ratio Analysis (3 yrs)

This report displays some key ratio information for your portfolio and holdings to help demonstrate their over or under performance against the benchmark and risk. All data is to the latest month end and in GBP.

Ratios						
Portfolio Holdings	% Weight	Volatility	Alpha	Beta	Sharpe	Information Ratio
Royal London - Short Term Money Market Y Acc	21.00	0.17	0.14	-0.01	0.00	0.06
Royal London - Diversified Asset-Backed Securities Z Acc	7.00	0.68	0.36	0.23	0.51	0.60
Artemis - Target Return Bond I Acc	6.00	1.13	0.10	0.44	0.00	0.12
L&G - Global 100 Index Trust I Acc	4.00	3.38	1.01	1.31	0.92	1.76
Dodge & Cox - Global Bond Fund Dis GBP	3.00	1.60	0.08	0.20	0.00	-0.02
HSBC - American Index C Acc	3.00	3.66	0.83	1.28	0.65	1.15
HSBC - FTSE 100 Index C Acc	3.00	3.52	0.96	1.43	0.84	1.68
M&G - Global Floating Rate High Yield IH Acc GBP	3.00	1.64	0.52	0.57	0.65	1.15
M&G - Short Dated Corporate Bond I GBP	3.00	0.65	0.08	0.21	0.00	-0.01
Polar Capital - Global Insurance I Acc GBP	3.00	3.66	1.37	0.84	1.17	1.50
Vanguard - Global Short-Term Bond Index Hedged Acc GBP	3.00	0.73	-0.15	0.19	0.00	-0.45
Vanguard - UK Short-Term Investment Grade Bond Index Acc GBP	3.00	1.37	-0.16	0.38	0.00	-0.47
Vanguard - US Government Bond Index Hedged Acc GBP	3.00	1.58	-0.60	0.43	-0.01	-1.28
BNY Mellon - US Equity Income Inst W Acc	2.50	3.57	1.46	1.06	1.33	1.90
T. Rowe Price - US Large Cap Growth Equity C Acc	2.50	4.79	0.47	1.28	0.17	0.36
iShares - Continental European Equity Index (UK) D Acc	2.00	4.35	0.62	1.98	0.41	0.96
iShares - Emerging Markets Equity Index (UK) D Acc	2.00	3.64	-0.11	1.00	-0.01	-0.18
Fidelity - Global Technology W GBP	2.00	4.53	1.00	1.77	0.69	1.20
Fidelity - Index Japan P Acc	2.00	3.38	0.26	1.19	0.07	0.36
Guinness - Global Energy Y Acc GBP	2.00	7.74	3.09	1.52	1.46	1.66
JPM - Emerging Markets Income C Acc	2.00	3.86	0.33	1.26	0.12	0.38
JPM - JPM UK Equity Value C Acc	2.00	4.85	1.13	1.92	0.76	1.29
L&G - Global Technology Index Trust I Acc	2.00	5.62	1.00	1.82	0.52	0.78
L&G - International Index Trust I Acc	2.00	3.60	0.70	1.53	0.56	1.28
M&G - Emerging Markets Bond I Acc GBP	2.00	1.88	0.02	0.39	0.00	-0.09
M&G - Optimal Income I Acc GBP	2.00	2.26	-0.11	0.92	0.00	-0.33
Vanguard - UK Government Bond Index Acc GBP	2.00	3.25	-1.21	0.89	-0.02	-1.51
Baillie Gifford - American B Acc	1.00	9.31	-1.17	2.26	-0.06	-0.54
iShares - Pacific ex Japan Equity Index (UK) D Acc	1.00	4.41	0.27	1.87	0.10	0.39
Jupiter - Asian Income I Acc	1.00	3.27	0.66	1.25	0.53	1.13
Liontrust - European Dynamic I Inc	1.00	5.13	1.29	2.11	0.85	1.40
M&G - Global Listed Infrastructure I Acc	1.00	3.60	0.35	1.46	0.18	0.58
M&G - Japan I-H Acc GBP	1.00	n/a	n/a	n/a	n/a	n/a
Total Portfolio	100.00	1.69	0.01	0.74	0.00	-0.05

Conservative FE Scan Ratio Analysis (3 yrs)

Volatility

Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular period.

Alpha

Alpha is a measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

Beta

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark.

Sharpe

This is a commonly-used measure which calculates the level of a fund's return over and above the return of a notional risk-free investment, such as cash or Government bonds. The ratio is an indication of the amount of excess return generated per unit of risk.

Information Ratio

The Information Ratio (IR) is formulated to compare the performance of Fund Managers. It sums returns which exceed that of the portfolio's benchmark over a time period. IR also tracks consistency, favouring minor yet consistent gains versus the benchmark over time. If Fund Manager A has recently significantly outperformed the benchmark over a short period, is compared against Fund Manager B who has steadily outperformed the benchmark over a larger time period. Fund Manager B will have a higher IR value as the IR formula aims to identify the most consistent manager.



Artemis Target Return Bond Fund (the “fund”)

Class I accumulation shares, GBP [ISIN: GB00BJXPPH66]

A sub-fund of Artemis Investment Funds ICVC.

The fund is managed by Artemis Fund Managers Limited.

KEY INVESTOR INFORMATION

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

OBJECTIVES AND INVESTMENT POLICY

Objective

To achieve a positive return of at least 2.5% above the Bank of England (BOE) base rate, after fees, on an annualised basis over rolling three-year periods.

Investment policy

What the fund invests in

- Bonds in any currency, directly or indirectly using derivatives, including:
 - Government bonds
 - Corporate bonds
 - Asset-backed securities
 - Mortgage-backed securities
- The fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.

Use of derivatives

The fund may use derivatives:

- for investment purposes to achieve the fund objective, including taking long and short positions in sovereign bonds, credit spreads (via credit default swaps on single issuers or indices), interest rates or inflation expectations
- to produce additional income or growth
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently.

Where the fund invests

- Globally.
- No more than 40% net exposure (longs minus shorts) in emerging market debt securities.
- At least 90% of the fund will be denominated in or hedged back to sterling.

Industries the fund invests in

- Any

Credit quality of bonds the fund invests in

- Investment grade, being:
 - BBB- or above by Standard & Poor's; or
 - BBB- or above by Fitch; or
 - Baa3 or above by Moody's
- No more than 40% net exposure (longs minus shorts) in below investment grade securities.
- Up to 10% in unrated bonds.
- The fund will not invest in bonds below B3 by Moody's, B- by S&P or B- by Fitch (the Minimum Bond Rating). Where the fund has exposure to an index the Minimum Bond Rating will apply to the average credit rating of bonds making up the index.

Other limitations specific to this fund

- The fund's portfolio duration will vary between -2 years and +4 years.
- No more than 40% net exposure (longs minus shorts) in aggregate in a combination of emerging market debt securities and below investment grade securities.
- Up to 5% exposure to any non-government issuer of investment grade securities.
- Up to 3% exposure to an individual issuer of below investment grade securities or an issuer listed, headquartered or having significant business in emerging markets. In this context, emerging market countries means countries included in the MSCI Emerging Markets Index and those included in the World Bank definition of developing economies or those countries which are, in the manager's opinion, developing countries.

Investment strategy

- The fund is actively managed.
- A combination of three strategies is used:
 - Carry strategy: a global portfolio of investment grade corporate and government bonds. This aims to generate predictable returns over the medium term.
 - Credit strategy: aims to generate returns through the manager's highest-conviction ideas on credit assets which are expected to rise or fall in value over a particular period. These ideas may be implemented through trades which are intended to exploit the relative prospects of two assets or indices, for example by taking a long position in one and a short position in the other.
 - Rates strategy: aims to exploit expected movements in inflation rates, interest rates globally and the value of global government bonds. The manager seeks to generate returns by using derivatives to take long and short positions in global government bonds, inflation rates or interest rates.

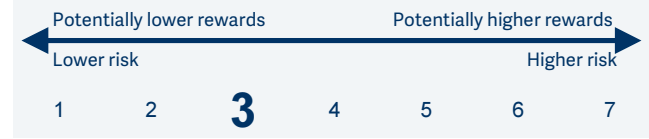
Benchmarks

- Bank Of England Base Rate + 2.5%
BOE base rate is a measure of the interest rate at which the BOE, the UK's central bank, lends money to other banks. It is used as a way of estimating the amount of interest which could be earned on cash. It acts as a 'target benchmark' that the fund aims to outperform by at least 2.5%, after fees, on an annualised basis over rolling three-year periods.
There is no guarantee that the fund will achieve a positive return over a rolling three-year period or any other time period and your capital is at risk.

Other information

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

RISK AND REWARD PROFILE



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

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

- Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- Emerging markets risk:** Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
- Derivatives risk:** The fund may invest extensively in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce. Refer to the investment policy in fund's prospectus for further details on how derivatives may be used.
- Credit risk:** Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- Higher-yielding bonds risk:** The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
- Bond liquidity risk:** The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Counterparty risk:** Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the fund due to events beyond the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.
- Mortgage- or asset-backed securities risk:** Mortgage- or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.
- Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.
- Target return risk:** The fund is not guaranteed to produce a positive return over a rolling three year period or any other time period and capital is at risk.

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

CHARGES FOR THE FUND

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the fund over a year

Ongoing charge	0.400%
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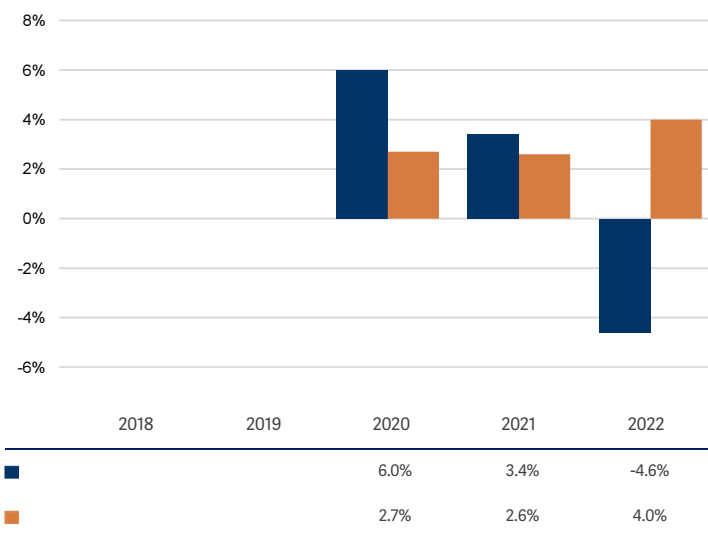
Charges taken from the fund under certain specific conditions

Performance fee	None
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- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- The annual management charge is taken from income.

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

PAST PERFORMANCE



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

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

PRACTICAL INFORMATION

Depository: Northern Trust Investor Services Limited.

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

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

Remuneration policy: Information about Artemis' remuneration policy is available at www.artemisfunds.com; a paper copy is available free of charge on request.

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

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

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

Switches: Subject to any restrictions on the eligibility of investors for a particular class, you can switch your investments between funds or classes in the Artemis range. For further information, please refer to the prospectus or contact Artemis.

Contact Artemis: Visit www.artemisfunds.com or call 0800 092 2051.

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

This key investor information document is accurate as at 31 July 2023.

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

Baillie Gifford American Fund - Class B GBP Accumulation

Accumulation Shares - ISIN GB0006061963

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

Objectives and investment policy

Objective

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

Policy

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

Other Information

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

Risk and reward profile

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



- Market conditions can change rapidly and a fund in any rank can lose you your investment. The Fund is classified as above as it invests in company shares.
- The indicator does not take into account the following relevant material risks.
- Over shorter time periods the Fund's share price can be volatile and returns can be much higher or lower than our five-year average target. There is no guarantee this objective will be achieved over any time period.
- In adverse market conditions it may be difficult to sell investments held by the fund in a timely manner and their value may fall significantly. This could affect how much money you receive and even delay the selling of your shares if dealing in the Fund is suspended.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- You could lose your investment due to global factors like natural disasters, pandemics, or through developments such as military conflict, or changes in government policies
- Where possible, charges are taken from income. If insufficient, the rest will be taken from capital, reducing the capital value of the Fund.
- For a more detailed explanation of the risks, please see the "Risk Warnings" section of the prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

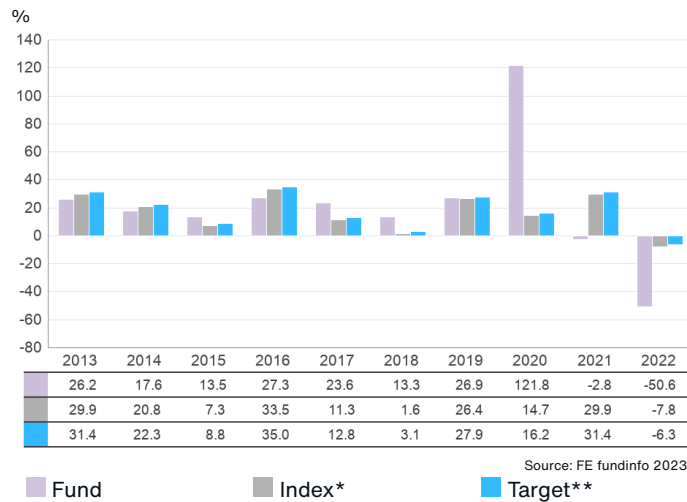
Ongoing charges	0.51%
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Charges taken from the fund under certain specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is at 30/04/2023.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 31/07/1997.
- Share/unit class launch date: 28/03/2002.
- Performance is calculated in GBP.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers.

- *Index - S&P 500 Index
- **Target - S&P 500 Index +1.5%

Practical information

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

Key Investor Information

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



BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon US Equity Income Fund

INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00BGV53H32)

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

Objectives and Investment Policy

OBJECTIVE

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

POLICY

The Fund will:

- invest at least 70% in equities (company shares) and equity-related securities issued by companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Fund may:

- gain exposure to equity markets through listed real estate investment trusts ("REIT's") and master limited partnerships ("MLP's");
- invest up to 30% of the portfolio in equity or equity-related securities of companies located in the US which are smaller in capitalisation or in equity or equity-related securities of companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US;
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income; and

- invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).

Benchmark: The Fund will measure its performance against the S&P 500 NR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because it includes a broad representation of the asset classes, sectors and geographical area in which the Fund predominantly invests.

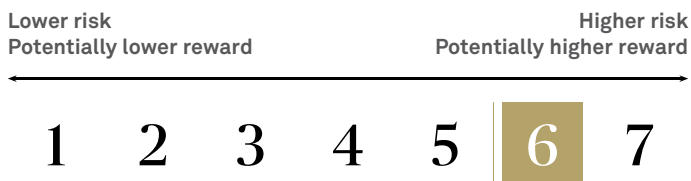
The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund expects to reflect many of the attributes of the Benchmark, the portfolio holdings of the Fund may deviate from the Benchmark where the Investment Manager considers it appropriate in pursuit of the Fund's investment objective.

OTHER INFORMATION

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

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

Risk and Reward Profile



We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. As this Fund has less than 5 years performance data available, it is based on simulated 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 6 because its simulated historical value has shown relatively high volatility. With a Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.

- **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.
- **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.
- **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.
- **High Yield companies risk:** Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.

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	0.82%
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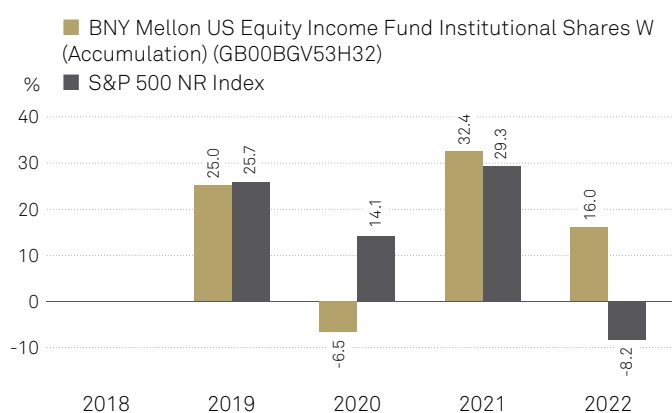
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 31 December 2022. 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 - 4 December 2018.

Share class launch date - 6 December 2018.

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 under 'Benchmark Provider Disclaimers' in the Prospectus.

Purpose

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

Product

Dodge & Cox Worldwide Funds plc - Global Bond Fund

GBP Distributing Class

A sub-fund of Dodge & Cox Worldwide Funds plc

ISIN: IE00B556C015

Consult dodgeandcox.com or call +353 1 242 5411 for more information.

The Central Bank of Ireland is responsible for supervising Dodge & Cox Worldwide Funds plc in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

The Manager is KBA Consulting Management Limited, which is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is Dodge & Cox, which is authorised in the United States and regulated by the U.S. Securities and Exchange Commission.

This key information document was published on 08/08/2023.

What is this product?

Type The product is a Fund structured as an open-ended investment company with variable capital, organised under the laws of Ireland as a public limited company and regulated as a UCITS.

Term There is no fixed maturity date for the Fund and the Fund has no automatic termination. You may sell your shares without penalty on each day when banks in Ireland are open for normal business and the New York Stock Exchange is open for trading. All of the Shares in a Fund or Class may be redeemed by the manufacturer with notice to shareholders under the circumstances described in the Fund Prospectus under the heading "Termination".

Objectives The Fund seeks a high rate of total return consistent with long-term preservation of capital. The Fund invests in a diversified portfolio of bonds and other debt instruments of issuers from at least three different countries, including emerging market countries. The Fund is not required to allocate its investments in set percentages to particular countries and may invest in emerging markets without limit. Under normal circumstances, the Fund invests at least 40% of its net asset value in securities of non-U.S. issuers and invests at least 80% of its net asset value in debt instruments, which may, in each case, be represented by derivatives such as forwards, futures contracts, swap agreements, or options.

Debt instruments in which the Fund may invest include, but are not limited to, government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, collateralised mortgage obligations, repurchase agreements, and other debt securities, and may include fixed and floating rate instruments. The Fund invests in both U.S. dollar-denominated and non-U.S. currency denominated debt instruments. The Fund invests primarily in high quality debt instruments, but may also invest up to 25% of its net asset value in lower rated debt instruments, commonly referred to as high yield or "junk" bonds. In selecting investments, Dodge & Cox considers many factors, including

yield-to-maturity, quality, liquidity, call risk, current yield, and potential for capital and currency appreciation. The Fund will invest in an array of securities with short, intermediate, and long maturities in varying proportions. The Fund may use derivatives to manage risk and help meet the Fund's objective. A derivative is a financial instrument whose value is based on the performance of another financial asset, index, or investment. The Fund may invest in other types of eligible investments which are disclosed in the Fund's Prospectus.

The Fund is actively managed and uses the Bloomberg Global Aggregate Bond Index benchmark for performance comparison purposes only. The Fund's portfolio of investments is built through a process of individual security selection, and Dodge & Cox is not constrained by the benchmark in the selection of investments for the Fund. The Fund's investment strategy does not restrict the extent to which the Fund's portfolio may deviate from the benchmark.

Intended retail investor Investment in the Fund may be appropriate for investors with a long-term investment horizon who are seeking long-term capital appreciation. The Fund is not appropriate for short-term investors or those seeking income. The investor should be prepared to bear losses.

Further Information The base currency of the Fund is U.S. dollars, and the shares described in this document are denominated in pound sterling. Dividend income will be distributed to you. The Fund's Depositary is State Street Custodial Services (Ireland) Limited. Further information on this Fund including copies of the Prospectus and the latest annual and half-yearly reports in English may be obtained free of charge online at dodgeandcox.com or from the registered office of Dodge & Cox Worldwide Funds plc at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone: +353 1 242 5411. The latest share price and further information on the fund (including other share classes of the fund) are available online at dodgeandcox.com.

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

Risk indicator



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

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

lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. The Fund invests mainly in various high-quality debt securities with exposure to various countries and currencies, which have historically been subject to price movements, generally due to interest rates or movements in the bond market.

Other material risks relevant to the product not included in the summary risk indicator are set out in the Fund Prospectus. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

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

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

Recommended holding period:		5 years	
Example Investment:		GBP 10000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	GBP 6440	GBP 5920
	Average return each year	-35.60%	-9.95%
Unfavourable	What you might get back after costs	GBP 9320	GBP 10040
	Average return each year	-6.80%	0.08%
Moderate	What you might get back after costs	GBP 10420	GBP 14130
	Average return each year	4.20%	7.16%
Favourable	What you might get back after costs	GBP 13610	GBP 16150
	Average return each year	36.10%	10.06%

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

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

Unfavourable scenario: this type of scenario occurred for an investment, using the benchmark stated in the Prospectus where the product was not yet available, between 11/12/2020 and 30/06/2023.

Moderate scenario: this type of scenario occurred for an investment, using the benchmark stated in the Prospectus where the product was not yet available, between 31/10/2013 and 31/10/2018.

Favourable scenario: this type of scenario occurred for an investment, using the benchmark stated in the Prospectus where the product was not yet available, between 30/06/2015 and 30/06/2020.

What happens if Dodge & Cox Worldwide Funds plc is unable to pay out?

Dodge & Cox Worldwide Funds, in consultation with the Manager, may temporarily suspend the redemption of shares in the Fund under certain circumstances as defined in the Fund Prospectus. Any such suspension will be notified to investors if it is likely to exceed 14 days, and all reasonable steps will be taken to bring a period of suspension to an end as soon as possible. You may face a financial loss should the Depository default on its obligations to the Fund. In the event of insolvency of the Depository, the Fund's assets are protected and are not subject to a claim by the Depository's liquidator. Investment in the Fund is not covered by any investor compensation scheme.

What are the costs?

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

Costs over Time

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

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product

performs as shown in the moderate scenario.

- GBP 10.000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	GBP 57	GBP 382
Annual cost impact (*)	0.6%	0.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.8% before costs and 7.2% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	There is no entry fee for this product.	GBP 0
Exit costs	There is no exit fee for this product.	GBP 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.45% of the value of your investment per year. This is an estimate based on actual costs over the last year, including a fee waiver.	GBP 45
Transaction costs	0.12% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 12
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee or carried interest for this product.	GBP 0

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

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long-term investment and not short-term trading. You may sell your shares without penalty on each day when banks in Ireland are open for normal business and the New York Stock Exchange is open for trading. Shares will be redeemed at the Net Asset Value Per Share on the Dealing Day that the redemption is effected, as described in the Fund Prospectus. If you hold your shares through a broker or platform, please contact them for information on any costs and charges relating to the sale of shares.

How can I complain?

If you have a complaint about the person advising on or selling the product, you will need to provide the details to the person who advised you or sold you the product. Complaints about the Fund or the Key Information Document should be sent to the registered office of Dodge & Cox Worldwide Funds at 78 Sir John Rogerson's Quay, Dublin 2, Ireland, by email to DCTA@statestreet.com, or by telephone to +353 1 242 5411. Additional contact information is available at dodgeandcox.com.

Other relevant information

You can access additional information about the Fund, including the Fund Prospectus, annual and semi-annual reports, factsheets, the latest share price, and further information (including information about other share classes of the Fund) online at dodgeandcox.com. The Fund is a sub-fund of Dodge & Cox Worldwide Funds plc (the "Umbrella Fund"). The assets and liabilities of each sub-fund are segregated from other sub-funds of the Umbrella Fund. This document is specific to the Fund and share class stated at the beginning of the document. The Prospectus and the reports refer to all sub-funds of the Umbrella Fund. You may switch into shares denominated in the same currency of another sub-fund of the Umbrella Fund without charge as described in the Fund Prospectus and Exchange Form available on the website. If you are in any doubt about the action you should take, you should seek independent financial advice.

Past performance and performance scenarios data are available at:

https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_DodgeAndCox_IE00B556C015_en.pdf

https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_DodgeAndCox_IE00B556C015_en.pdf

Past performance data is presented for a period of up to 10 years where available, and the past performance scenarios data are presented monthly.

The Fund is domiciled in Ireland. First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, is the representative in Switzerland, and NPB Neue Privat Bank AG, Limmatquai 1, CH-8024 Zurich, is the paying agent in Switzerland. The sales prospectus, key investor information, copies of the articles of association, and the annual and semi-annual reports of the Fund can be obtained free of charge from the representative in Switzerland.

Key Information Document

Purpose

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

Product

Fidelity Funds - Global Technology Fund W-ACC-GBP

FIL Investment Management (Luxembourg) S.A.

ISIN: LU1033663649

<https://www.fidelity.lu>

Call +352 250 4041 for further information.

FIL Investment Management (Luxembourg) S.A. is a member of the Fidelity group of companies

Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising FIL Investment Management (Luxembourg) S.A. in relation to this key information document.

This PRIIP is authorised in Luxembourg.

FIL Investment Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier (CSSF).

Publication date: 15/06/2023

What is this product?

Type

Shares of a sub-fund of Fidelity Funds SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS).

SFDR product category: Article 8 (promotes ESG characteristics).

Term

This fund is open-ended.

Objectives

Objective: The fund aims to achieve capital growth over the long term.

Investment Policy: The fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The fund may also invest in money market instruments on an ancillary basis. The fund invests at least 50% of its assets in securities of companies with favourable environmental, social and governance (ESG) characteristics.

Investment Process: In actively managing the fund, the Investment Manager considers growth and valuation metrics, company financials, return on capital, cash flows and other measures, as well as company management, industry, economic conditions, and other factors. It also considers ESG characteristics when assessing investment risks and opportunities. In determining favourable ESG characteristics, the Investment Manager takes into account ESG ratings provided by Fidelity or external agencies. Through the investment management process the Investment Manager aims to ensure that investee companies follow good governance practices. The fund adheres to the Fidelity Sustainable Investing Framework standards. For more information, see "Sustainable Investing and ESG Integration".

Derivatives and Techniques: The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

Benchmark: MSCI AC World Information Technology Index, an index that does not take into consideration ESG characteristics. Used for: investment selection, risk monitoring, performance comparison.

Base Currency: GBP.

Risk Management Method: Commitment.

Additional Information: You may sell (redeem) some or all of your Shares on any Valuation Day. As this is a non-distributing share class, dividends are re-invested.

This key information document describes a sub-fund of Fidelity Funds. A separate pool of assets is invested and maintained for each sub-fund of Fidelity Funds.

The assets and liabilities of the fund are segregated from those of other sub-funds and there is no cross-liability among the sub-funds. For more information, please consult the prospectus and latest reports and accounts which can be obtained free of charge in English and other main languages from FIL Investment Management (Luxembourg) S.A.

These documents and details of the Remuneration Policy are available via <https://www.fil.com>.

The Net Asset Value of the funds is available at the registered office of FIL Investment Management (Luxembourg) S.A., and at www.fidelityinternational.com.

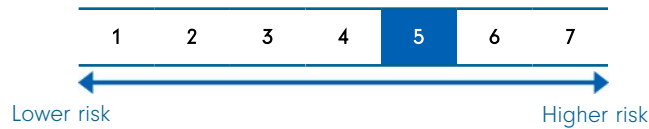
Depository: Brown Brothers Harriman (Luxembourg) S.C.A.

Intended retail investor

This product may appeal to investors with a basic knowledge of and no or limited experience of investing in funds; who plan to hold their investment for a recommended holding period of at least 4 years; who seek capital growth over the recommended holding period; and who understand the risk of losing some or all of the capital invested.

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

Risk Indicator



The risk indicator assumes you keep the product for 4 years.
The actual risk can vary significantly if you cash in at the early stage and you may get back less.

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

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

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

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

Additional risks: emerging markets.

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

If FIL Investment Management (Luxembourg) S.A. is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

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

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

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

Recommended holding period: 4 years Example investment : GBP 10,000		If you exit after 1 year	If you exit after 4 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	3,410 GBP	3,050 GBP
	Average return each year	-65.9%	-25.7%
Unfavourable	What you might get back after costs	8,650 GBP	9,640 GBP
	Average return each year	-13.5%	-0.9%
Moderate	What you might get back after costs	12,250 GBP	24,470 GBP
	Average return each year	22.5%	25.1%
Favourable	What you might get back after costs	16,830 GBP	27,540 GBP
	Average return each year	68.3%	28.8%

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

The unfavourable scenario occurred for an investment between 12/2021 and 04/2023.

The moderate scenario occurred for an investment between 06/2013 and 06/2017.

The favourable scenario occurred for an investment between 01/2016 and 01/2020.

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

The assets and liabilities of this product are segregated from those of FIL Investment Management (Luxembourg) S.A. There is no cross-liability between these entities, and the product would not be liable if FIL Investment Management (Luxembourg) S.A. or any delegated service provider were to fail or default.

Shares of this product are traded on a stock market and settlement of such transactions are not affected by the position of FIL Investment Management (Luxembourg) S.A.

This product does not participate in an investor compensation scheme.

What are the costs?

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

Costs over Time

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

We have assumed:

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

	If you exit after 1 year	If you exit after 4 years
Total costs	164 GBP	1,181 GBP
Annual cost impact (*)	1.6%	2.0% each year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 27.1% before costs and 25.1% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.03% of the value of your investment per year. This is an estimate based on actual costs over the last year.	105 GBP
Transaction costs	0.58% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	59 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 GBP

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

Recommended holding period: 4 years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product.

Order Processing: Requests to buy, switch or sell fund shares that are received and accepted by the Management Company by 4:00 PM CET (3:00 PM UK time) on any Valuation Day are ordinarily processed at the NAV for that Valuation Day. Settlement occurs within 3 business days after receipt of written instructions, and in case of redemptions no later than 5.

How can I complain?

If you wish to make a complaint about this product or the conduct of FIL Investment Management (Luxembourg) S.A. please visit www.fidelityinternational.com. Alternatively, write to FIL Investment Management (Luxembourg) S.A., 2a, Rue Albert Borschette, BP 2174, L1246 Luxembourg or fidelity.ce.crm@fil.com. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process.

Other relevant information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website <https://www.fidelity.lu>. You may also request a copy of such documents at the registered office of the FIL Investment Management (Luxembourg) S.A..

Further information in respect of the past performance of the product including previous performance scenario calculations which are published monthly may be found at www.fidelityinternational.com. Performance information of the product for the past 10 years is available at www.fidelityinternational.com.

Key Investor Information

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

Fidelity Index Japan Fund

a sub-fund of Fidelity Investment Funds

Fidelity Index Japan Fund P Accumulation Shares
(ISIN:GB00BHVK8872)

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

Objectives and Investment Policy

The fund aims to track the performance (before fees and expenses are applied) of the MSCI Japan (Net Total Return) Index, thereby seeking to increase the value of your investment over 5 years or more.

The fund uses an index tracking (passive) investment approach whereby it aims to replicate the composition of the index. However, for practical reasons and/or to reduce the dealing costs of the fund, it may not invest in every company share in the index or at its weighting within the index.

As well as investing directly in company shares, the fund will achieve exposure indirectly using derivatives, such as exchange traded index futures, for example at the time of cash inflows to remain fully invested or to reduce transaction costs.

Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment.

To manage the cash position, the fund may invest in other investment types such as liquidity funds (including those managed by Fidelity).

Income earned by the fund is paid into the fund and reflected by an increase in the value of each share.

Shares can usually be bought and sold each business day of the fund.

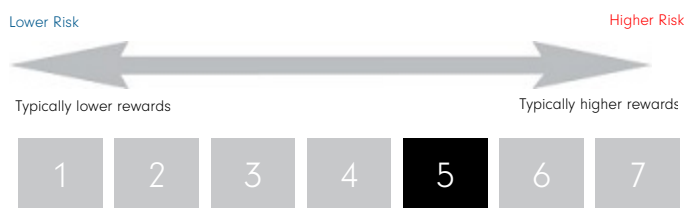
Note: The funds described herein are indexed to an MSCI index. The MSCI Japan Index captures large and mid cap representation of the Japanese Market. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which the funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Fidelity and any related funds.

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	N/A
Exit charge	N/A
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser / distributor.	
Charges taken from the fund over a year	
Ongoing charges	0.10%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

Risk and Reward Profile



Historical data may not be a reliable indication for the future.

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

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

The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

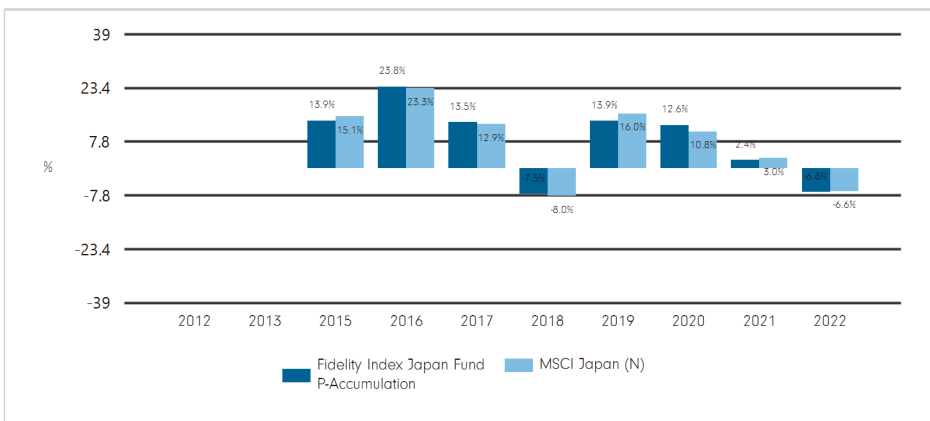
The value of your investment may fall as well as rise and you may get back less than you originally invested.

The fund may invest in instruments denominated in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.

This Fund is categorised in risk class 5 because, in accordance with the investment policy, the value of the investments may fluctuate somewhat sharply. Consequently, both the expected return and the potential risk of loss may be above average.

Fidelity International's partial swing pricing policy can cause differences in the fund's performance versus the index. A fund's performance tracking may be affected if the times at which a fund and its benchmark index are priced are different. The fund is priced at midday UK time, and the index is priced when the relevant stock markets close. This can cause apparent differences in the fund's performance versus that of the index than if the fund and the index were priced at the same time.

Past Performance



Past performance is not a guide to future performance results.

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

The Fund and the Class were launched on 22 January 2014.

Past performance has been calculated in GBP.

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

Practical Information

Depositary: J.P. Morgan Europe Limited.

This key information document describes a sub-fund of Fidelity Investment Funds (the "Fund"). The prospectus and periodic reports are prepared for the entire Fund.

For more information, please consult the prospectus and latest reports and accounts which may be obtained free of charge in English from FIL Investment Services (UK) Limited. These documents and details of the remuneration policy are available via <https://www.fil.com>.

The tax legislation in United Kingdom may have an impact on your personal tax position. For further details you should consult a tax advisor.

FIL Investment Services (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the investment company.

The Net Asset Value of the fund is available at the registered office of FIL Investment Services (UK) Limited, and at www.fidelityinternational.com.

The assets and liabilities of the fund are segregated by law from those of other sub-funds and there is no cross-liability among the sub-funds.

You may have the right to switch from this share class into the same or possibly other share class types of another sub-fund of the Fund. Details on switching rules may be found in the Prospectus.

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

FIL Investment Services (UK) Limited is authorised in United Kingdom and regulated by Financial Conduct Authority (FCA).

This key investor information is accurate as at 17/02/2023.

KEY INFORMATION DOCUMENT

Purpose:

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

Document valid from: 25/10/2023

Guinness Global Energy Fund (the "Fund"), Class Y GBP Acc, ISIN: IE00B6XV0016

Product

The Fund, a sub-fund of Guinness Asset Management Funds plc (the "Company"), is authorised and supervised by the Central Bank of Ireland ("CBI") in Ireland and manufactured by Waystone Management Company (IE) Limited (the "Manager"). The Manager is authorised in Ireland and regulated by the CBI and the CBI is responsible for supervising the Manager in relation to this Key Information Document.

For more information on this product, please refer to www.guinnessgi.com or call +44 20 7222 5703.

What is this product?

Type: The Fund is domiciled in Ireland and is an open-ended investment company and qualifies as an undertaking for collective investment in transferable securities ("UCITS").

Intended Retail Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors"), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and finance needs. Investment in the Fund should be viewed as medium to long-term.

Term: The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Prospectus, the Fund may be unilaterally terminated following written notice to investors subject to compliance with the Prospectus and applicable regulation. Subject to the liquidation, dissolution and termination rights of the Board of the Company as set forth in the Prospectus, the Fund cannot be automatically terminated.

Objectives:

The Fund aims to increase the value of the amount you invest in it over a period of years.

The Fund invests in the shares of a range of companies in the energy industry. This includes companies engaged in the exploration, production or distribution of oil, gas and other energy sources.

The Fund invests at least 80% of its net assets in equity securities of globally based companies principally engaged in the production, exploration or discovery, or distribution of energy derived from fossil fuels and the research and development or production of alternative energy sources. Alternative energy includes, but is not limited to energy derived from such sources as solar or wind power, hydro-electricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. The term "principally engaged" means that the company must derive at least 50% of its annual gross revenues from the activities listed above. Under normal market conditions the Fund intends to invest in at least 30 stocks.

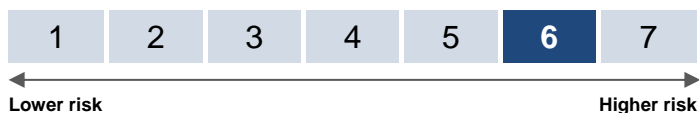
The Fund may invest in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on Emerging Markets.

The Fund is considered to be actively managed in reference to the MSCI World Energy Index (the "Benchmark") by virtue of the fact that it uses the Benchmark solely for performance comparison purposes.

The Depositary of the Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited ("the Depositary")

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

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your original investment. In addition to the market price risk, please refer to the Prospectus for further information.

If the Fund currency differs from your investment currency, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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

We have classified this product as class 6 out of 7, which the second highest risk class. This rates the potential losses from future performance at a high level. Poor market conditions could impact your returns.

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

Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Company's Prospectus for further details.

Performance scenarios

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

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations of what you might get back using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Investment: GBP 10,000 (Recommended holding period: 5 years)			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum:	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	530 GBP	360 GBP
	Average return each year	- 94.68 %	- 48.54 %
Unfavourable Scenario	What you might get back after costs	4,980 GBP	5,040 GBP
	Average return each year	- 50.18%	- 12.81%
Moderate Scenario	What you might get back after costs	10,040 GBP	8,580 GBP
	Average return each year	0.41%	- 3.01%
Favourable Scenario	What you might get back after costs	19,470 GBP	13,440 GBP
	Average return each year	94.74%	6.09%

Unfavourable: This type of scenario occurred for an investment between 04/2015 and 03/2020.

Moderate: This type of scenario occurred for an investment between 06/2016 and 05/2021.

Favourable: This type of scenario occurred for an investment between 12/2017 and 11/2022.

What happens if the Manager is unable to pay out?

The Manager is responsible for administration and management of the Company and does not typically hold assets of the Fund (assets that can be held by depositary are, in line with applicable regulations, held with a depositary in its custody network). The Manager and the Investment Manager have no obligation to pay out since the Fund's design does not contemplate any such payment being made. However, investors may suffer loss if the Company or the depositary is unable to pay out. There is no public or private investor compensation scheme that can compensate for any losses due to the insolvency of the Company, the Manager and the Investment Manager.

What are the costs?

Costs over Time

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

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

We have assumed:

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

- GBP 10,000 is invested.

Investment: GBP 10,000		
	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	107 GBP	470 GBP
Annual Cost Impact (*)	1.07 %	1.04 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -1.97% before costs and -3.01% after costs.

Composition of Costs

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	Up to 5.00% is the maximum amount you pay when entering this investment and you could pay less. You can find out the actual charges from your financial advisor, distributor or the third party selling you the product.	0 GBP
	Exit costs	The impact of the costs you pay when exiting your investment. We do not charge an exit fee for this investment, but the person selling you the product may do so.	0 GBP
Ongoing costs	Management fees and other administrative or operating costs	0.99% are incurred each year in managing your investments including those incurred by any underlying investments.	100 GBP
	Transaction costs	0.07% is the impact of the costs incurred when we are buying and selling underlying investments for the product.	7 GBP
Incidental costs taken under specific conditions	Performance fees	There is no performance fee for this product.	N/A

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

The recommended holding period is 5 years for investments made into this Fund. If you sell your shares before the end of the recommended holding period you may increase the risk of receiving back less than you invested.

Recommended holding period: **5 years**

How can I complain?

Complaints may be referred to the Complaints Department, Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland or by email to complianceeurope@waystone.com. A copy of our complaint guide is available on request.

Once we have considered your complaint, you may have the right to refer the matter to the Central Bank of Ireland ("CBI"). Should you wish to refer a complaint or contact the CBI, you may do so at: Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland or by telephone to +353 1 224 6000.

Other relevant information

Alongside this document, please read the Prospectus. Copies of the Prospectus, the latest annual and semi-annual reports, as well as the latest published prices of the shares in the Fund and other information, including how to buy and sell shares are available from the administrator or the website below.

You may switch your shares to the shares of another sub-fund of the Company. Please refer to the Prospectus for full details.

Guinness Asset Management Funds plc is an umbrella Fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of Guinness Asset Management Funds plc and your investment in the Fund should not be affected by any claims against another sub-fund of Guinness Asset Management Funds plc.

The above information and details of the past performance of the Fund and the previous performance scenario calculations can be found on the website <https://www.guinnessgi.com/literature#tab-regulatory-documents>. The past performance chart shows the share class's performance as the percentage loss or gain per year over the last 10 years.

Key Investor Information

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

American Index Fund

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

Class: Accumulation C
ISIN: GB00B80QG615

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

Objectives and Investment Policy

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

Use of derivatives

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

Risk and Reward Profile



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

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

Why is this Fund in this specific category?

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

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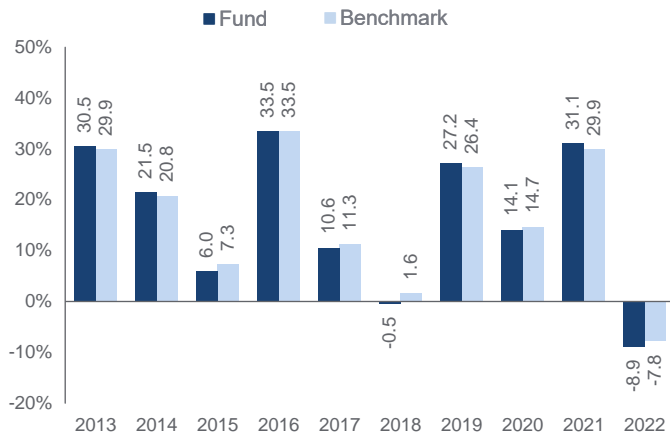
Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2022. Charges may vary from year to year.

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

Past Performance



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

Practical Information

Depository

State Street Trustees Limited.

Further information

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

Share classes

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

Remuneration Policy

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

Tax

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

Management Company

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

Segregated liability

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

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

This key investor information is accurate as at 16 February 2023.

Key Investor Information

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

FTSE 100 Index Fund

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

Class: Accumulation C
ISIN: GB00B80QFR50

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

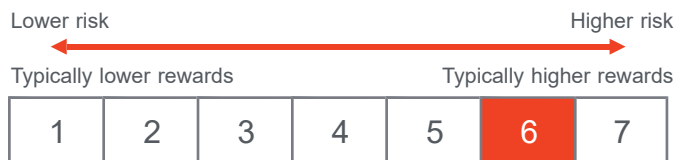
Objectives and Investment Policy

- The Fund aims to provide **growth** over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE 100 Index (the "Index").
- The Index is made up of the largest stock market listed companies in the United Kingdom, as defined by the Index provider.
- The Fund will invest directly in shares (**equities**) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.
- However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.
- The Fund may hold cash and other funds, including funds managed by the **HSBC Group**, to manage day-to-day cash flow requirements.
- The anticipated **tracking error** for the Fund is expected to be up to 0.10%.

Use of derivatives

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

Risk and Reward Profile



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

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

Why is this Fund in this specific category?

This Fund is classified in category 6 because its price or simulated data has shown high fluctuations historically.

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

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

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

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

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

Ongoing charge	0.09%
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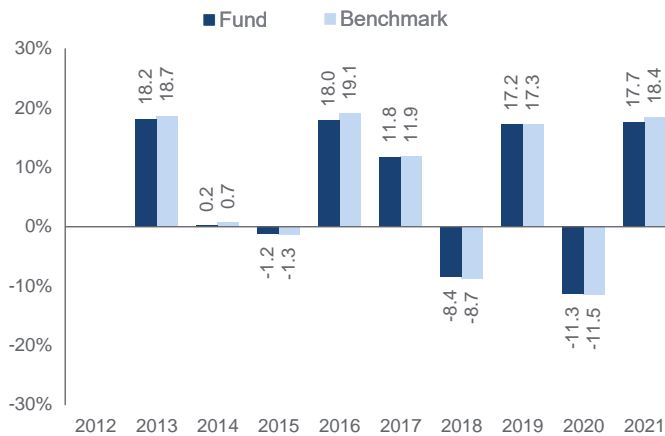
Charges taken from the Fund under certain specific conditions

Performance fee	None
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- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2021. Charges may vary from year to year.

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

Past Performance



- Past performance is not a guide to future performance; the value of your investment and any income from it can go down as well as up.
- Performance returns are based on the net asset value with distributable income reinvested. Past performance takes account of all ongoing charges but not entry, exit or conversion charges.
- The past performance of this share class is calculated in GBP.
- The performance of the Fund is shown against the performance of the FTSE 100 Index.
- The Fund was launched on 30 September 1994.

Practical Information

Depository

State Street Trustees Limited.

Further information

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

Share classes

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

Remuneration Policy

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

Tax

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

Management Company

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

Segregated liability

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

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

This key investor information is accurate as at 02 February 2022.

KEY INVESTOR INFORMATION

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

iShares Continental European Equity Index Fund (UK)

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B83MH186

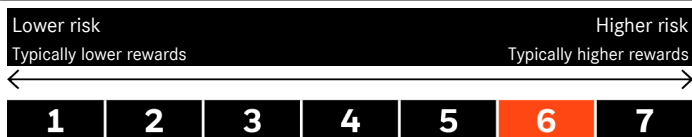
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Europe ex UK Index, the Fund's benchmark index.
- ▶ The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- ▶ The benchmark index measures the performance of equity securities of leading companies listed in Europe, excluding the United Kingdom. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index.
- ▶ The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index.
- ▶ The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



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

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

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2022. 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	0.06%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

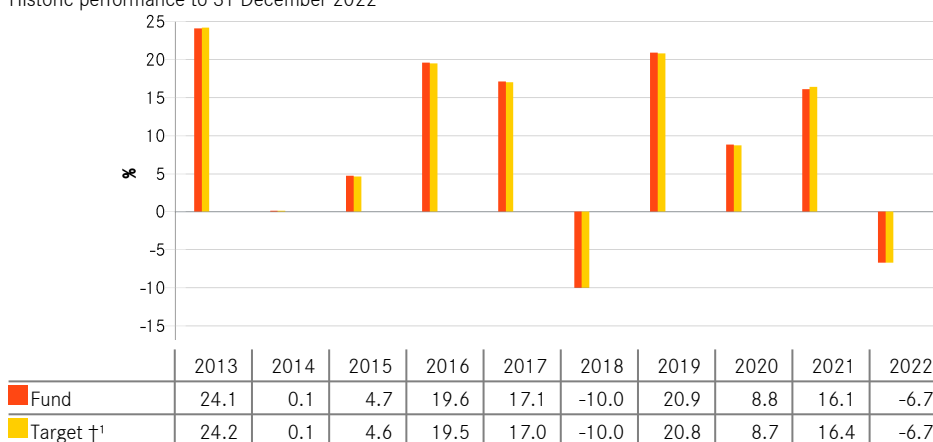
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2012.

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

†1 FTSE World Europe ex UK Index (GBP)

As of 31 December 2014, the Benchmark Index converted from a close of business valuation to a midday valuation. Historic performance of the Benchmark has been simulated by the Benchmark provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 31 July 2009 or from the launch of the share class if later.

Historic performance to 31 December 2022



Practical Information

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

KEY INVESTOR INFORMATION

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

**iShares Emerging Markets Equity Index
Fund (UK)**

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B84DY642

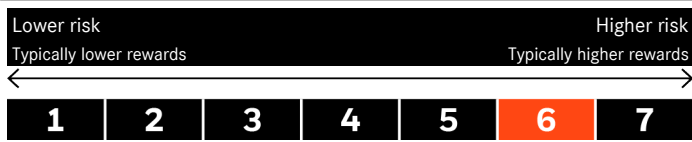
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE Emerging Index, the Fund’s benchmark index.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund’s investments and in doing so may take into consideration the benchmark index. The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- ▶ The benchmark index measures the performance of equity securities of leading companies listed in the emerging markets. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company’s issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.
- ▶ The Fund may indirectly invest in emerging markets by investing in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.
- ▶ The Fund uses optimising techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other securities which provide similar performance to certain constituent securities. These may also include the use of derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
 - ▶ The risk category shown is not guaranteed and may change over time.
 - ▶ The lowest category does not mean risk free.
 - ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund’s investments or expose the Fund to losses.
- Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
 - Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
 - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
 - ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2022. 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	0.21%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

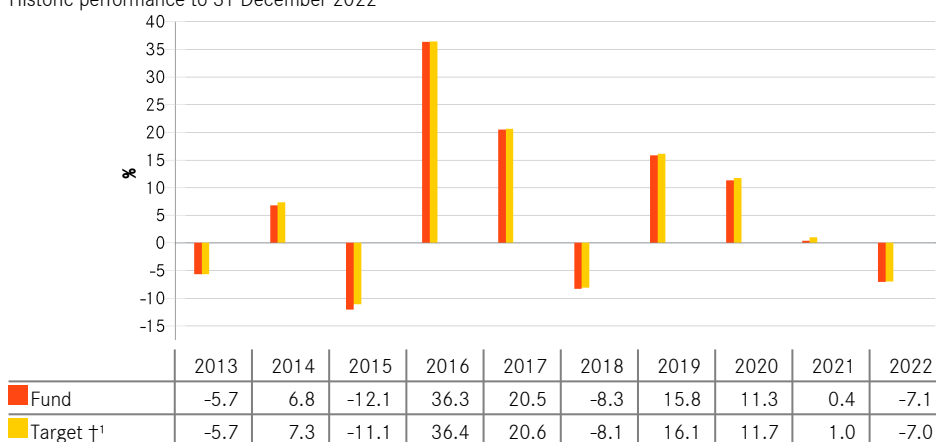
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2009. The unit class was launched in 2012.

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

†1 FTSE Emerging Index (GBP)

As of 31 December 2014, the Benchmark Index converted from a close of business valuation to a midday valuation. Historic performance of the Benchmark has been simulated by the Benchmark provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 31 July 2009 or from the launch of the share class if later.

Historic performance to 31 December 2022



Practical Information

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

KEY INVESTOR INFORMATION

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

**iShares Pacific ex Japan Equity Index Fund
(UK)**

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B849FB47

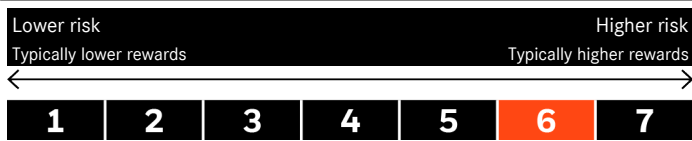
Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) by tracking closely the performance of the FTSE World Asia-Pacific ex-Japan Index, the Fund's benchmark index.
- ▶ The Fund invests in equity securities (e.g. shares) of companies that make up the benchmark index.
- ▶ The benchmark index measures the performance of equity securities of leading companies listed in the Asia Pacific region excluding Japan. The benchmark index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so will take into consideration the benchmark index.
- ▶ The Fund intends to replicate the benchmark index by holding the equity securities, which make up the benchmark index, in similar proportions to the benchmark index.
- ▶ The Fund may also engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



- ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category shown is not guaranteed and may change over time.
- ▶ The lowest category does not mean risk free.
- ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
 - Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.
 - Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.
 - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
 - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2022. 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	0.11%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

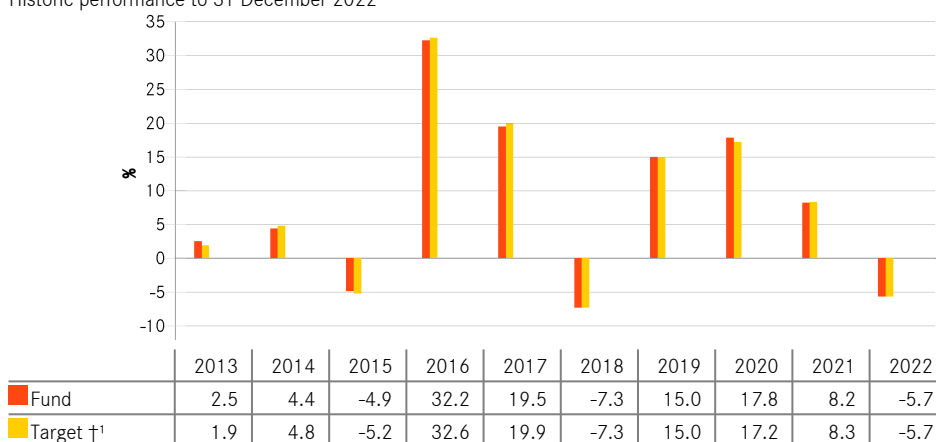
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2012.

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

†1 FTSE World Asia Pacific ex Japan Index (GBP)

As of 31 December 2014, the Benchmark Index converted from a close of business valuation to a midday valuation. Historic performance of the Benchmark has been simulated by the Benchmark provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 31 July 2009 or from the launch of the share class if later.

Historic performance to 31 December 2022



Practical Information

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

Key Investor Information

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

JPMorgan Fund ICVC

ISIN: GB00B5M5KY18

JPM Emerging Markets Income Fund C - Net Accumulation

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

Objectives, Process and Policies

INVESTMENT OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

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

Benchmark MSCI Emerging Markets Index (Net)

Benchmark uses and resemblance

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

POLICIES

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

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

The Fund may invest up to 20% in China A-Shares via the China-Hong Kong Stock Connect Programmes.

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

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

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

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

Distribution Policy This Share Class will reinvest income.

For an explanation of some of the terms used in this document, please visit the glossary on our website at <https://am.jpmorgan.com/gb/en/asset-management/per/funds/administrative-information/>.

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	
Hedging	China	– Unrated debt
	Debt securities	Emerging markets
	– Investment grade debt	Equities
	– Below investment grade debt	– Participation notes
		Smaller companies
		UCITS, UCIs and ETFs

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

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

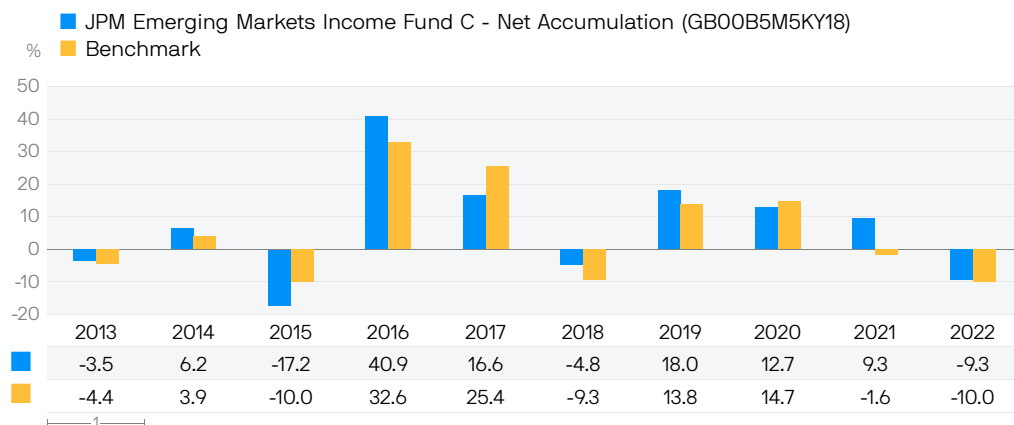
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

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	0.90%	The ongoing charge is based on the last year's expenses to December 2022 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

Past Performance



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

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

Practical Information

Depository The fund depository is NatWest Trustee and Depository Services Limited

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

Share prices can be obtained online at www.jpmorgan.co.uk/investor 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.jpmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the ACD.

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

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

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

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

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

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

Key Investor Information

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

JPMorgan Fund ICVC

ISIN: GB00B235SZ61

JPM UK Equity Value Fund C - Net Accumulation

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

Objectives, Process and Policies

INVESTMENT OBJECTIVE

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

INVESTMENT PROCESS

Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Seeks to identify attractively valued companies that are fundamentally sound.

Benchmark FTSE All-Share Index (Net)

Benchmark uses and resemblance

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

POLICIES

Main investment exposure At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

Other investment exposures Small capitalisation companies, cash and near cash on an ancillary basis.

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

Currencies *Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.*

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

Distribution Policy This Share Class will reinvest income.

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

Risk and Reward Profile



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

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

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

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

OTHER MATERIAL RISKS

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

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

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

Investment risks Risks from the Fund's techniques and securities

Techniques	Securities
Hedging	Equities
Style bias	Smaller companies

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

Market

Outcomes to the Shareholder Potential impact of the risks above

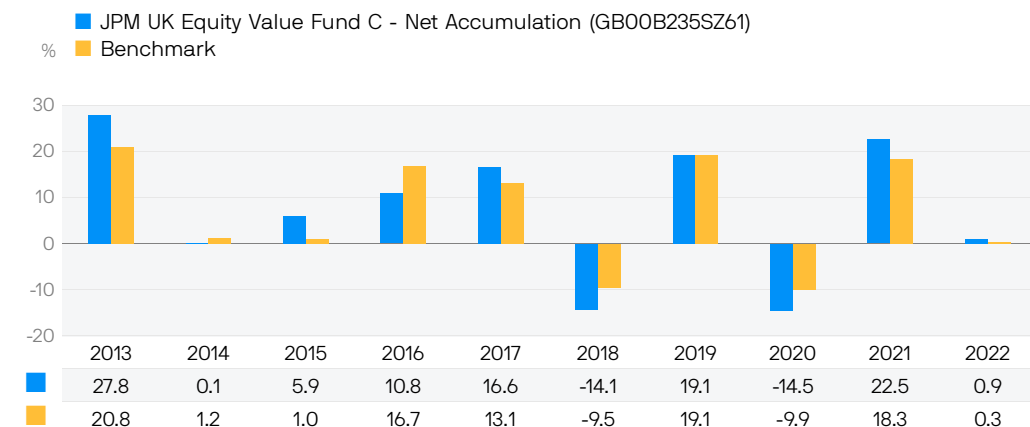
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

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	0.75%	The ongoing charge is based on the last year's expenses to December 2022 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: 2000.
- Share Class launch date: 2012.

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.

Key Investor Information

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



Jupiter Asian Income Fund I-Class

I-Class Accumulation Units, ISIN: GB00BZ2YND85

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective

The Fund objective is to provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE AW Asia Pacific ex-Japan index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE AW Asia Pacific Ex Japan index.

Policy

At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand).

Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

Strategy

The fund manager blends macroeconomic views with fundamental security-specific company analysis to construct a portfolio which gives investors broad exposure to the Asia-Pacific region, ex-Japan. The fund manager is not constrained by any geographical or sector limits. The fund manager will apply a disciplined process to identify shares of companies which are well-managed, have strong balance sheets and have the ability and willingness to pay sustainable and/or growing dividends over time. The Fund will tend to invest in a carefully selected number of companies where the manager has the highest conviction.

Benchmarks

Target benchmark - FTSE Asia Pacific ex-Japan Index

The FTSE Asia Pacific ex-Japan Index is an industry standard index and is one of the

leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes.

Comparator benchmark - IA Asia Pacific Ex Japan Sector

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector.

Active Management

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

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

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

Recommendation

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

Risk and reward profile

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

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Currency (FX) Risk** - The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- Pricing Risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- Emerging Markets Risk** - Emerging markets are potentially associated with higher levels of political risk and lower levels of legal protection relative to developed markets. These attributes may negatively impact asset prices.
- Market Concentration Risk (Geographical Region/Country)** - Investing in a particular country or geographic region can cause the value of this investment to rise or fall more relative to investments whose focus is spread more globally in nature.
- Market Concentration Risk (Number of holdings)** - The Fund holds a relatively small number of stocks and may therefore be more exposed to under-performance of a particular company or group of companies compared to a portfolio that invests in a greater number of stocks.
- Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall

risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.

- Liquidity Risk (general)** - During difficult market conditions there may not be enough investors to buy and sell certain investments. This may have an impact on the value of the Fund.
- Counterparty Risk** - the risk of losses due to the default of a counterparty e.g. on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- Charges from capital** - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.
- Stock Connect Risk** - Stock Connect is governed by regulations which are subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy.
- For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the Scheme Particulars.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

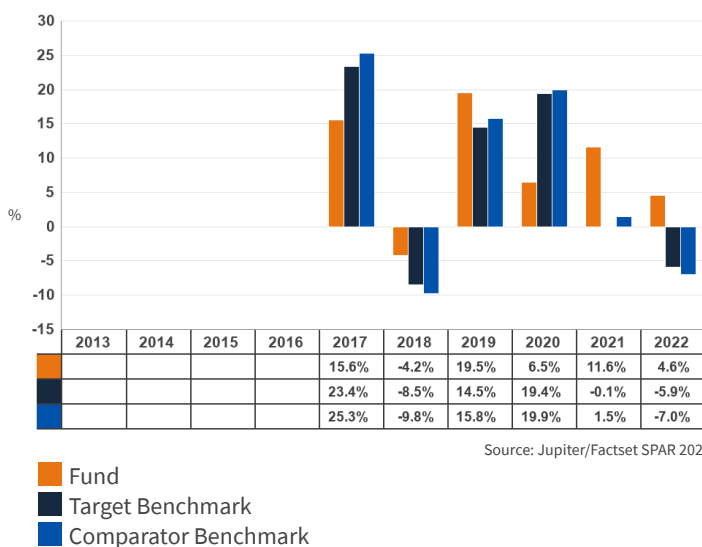
Ongoing charges	1.01%
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Charges taken from the Fund under specific conditions

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

Past performance



- Past performance is not a guide to future performance.
- Fund launch date: 02/03/2016
- Share/unit class launch date: 02/03/2016
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Target Benchmark - FTSE Asia Pacific ex-Japan
- Comparator Benchmark - IA Asia Pacific Excluding Japan

Practical information

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

Key Investor Information

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

Legal & General Global 100 Index Trust Unit Class I GBP Accumulation - ISIN: GB00B0CNH056

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to track the performance of the S&P Global 100 Index, the "Benchmark Index" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
- The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas accordance with the index provider's methodology.
- The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
- The Fund will have at least 90% exposure (directly or through depository receipts (a certificate issued by a bank representing shares in a foreign company such as American depository receipts and global depository receipts)) to assets that are included in the Benchmark Index.
- The Fund may also invest in shares which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), depository receipts, cash, deposits and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.

Other information:

- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3pm. This is the time we calculate unit prices for this Fund. If you contact us after 3pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in GBP.
- This Fund may be suitable for investors looking to track the top 100 shares in companies of major importance across all geographical areas as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE



1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.

- Even a fund in the lowest category is not a risk free investment.
 - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports. The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
 - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
 - The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.



CHARGES

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

The price for buying and selling units is subject to a Dilution Adjustment See opposite.

Charges taken from the fund over each year

Ongoing charge	0.14%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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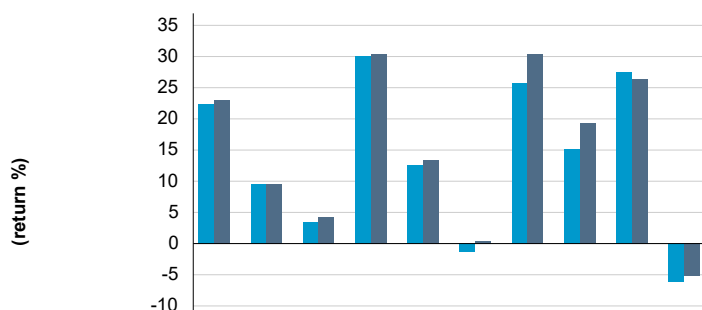
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Income of the Fund.

Other costs:

- **Dilution adjustment:** On any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.
- This can vary but as an example for this Fund we estimate 0.09% for purchases and 0.05% for sales at 02 February 2023. The amount of the dilution adjustment may differ in future.

For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at www.legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2002.
- This unit class launched in 2005.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.

Key Investor Information

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

Legal & General Global Technology Index Trust Unit Class I GBP Accumulation - ISIN: GB00B0CNH163

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to track the performance of the FTSE World -Technology Index, the "**Benchmark Index**" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
- The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the Benchmark Index.
- The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
- The Fund will have at least 90% exposure (directly or through depository receipts (a certificate issued by a bank representing shares in a foreign company such as American depository receipts and global depository receipts)) to assets that are included in the Benchmark Index.
- The Fund may also invest in money market instruments (such as treasury bills), depository receipts, cash, deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:

- reduce risk or cost; or
- generate additional capital or income with no, or an acceptably low, level of risk.

Other information:

- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3pm. This is the time we calculate unit prices for this Fund. If you contact us after 3pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in GBP.
- This Fund may be suitable for investors looking to track the shares in companies from developed and advanced emerging markets that are engaged in information Technology as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE



1	2	3	4	5	6	7
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- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this fund is contained in the

Prospectus available at www.legalandgeneral.com/reports.

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

- The return from this Fund is dependent on relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of the Fund.
- Most of the Fund holds investments from a particular market sector, that of information technology. Funds like this can be more volatile than funds that invest across many market sectors. This is because the value of the Fund can go up and down more often and by larger amounts than funds that are spread more widely, especially in the short-term.
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.



CHARGES

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

The price for buying and selling units is subject to a Dilution Adjustment See opposite.

Charges taken from the fund over each year

Ongoing charge	0.32%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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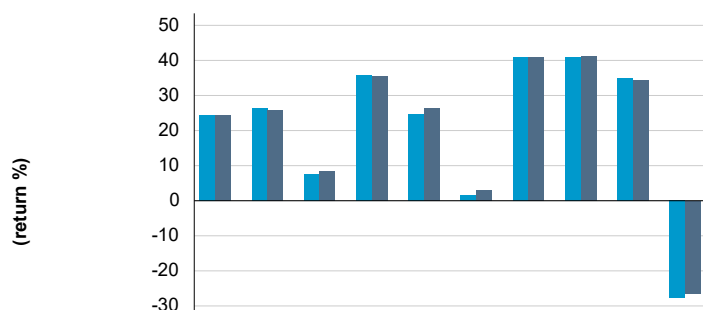
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Income of the Fund.

Other costs:

- **Dilution adjustment:** On any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.
- This can vary but as an example for this Fund we estimate 0.06% for purchases and 0.09% for sales at 02 February 2023. The amount of the dilution adjustment may differ in future.

For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at www.legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2000.
- This unit class launched in 2005.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.

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

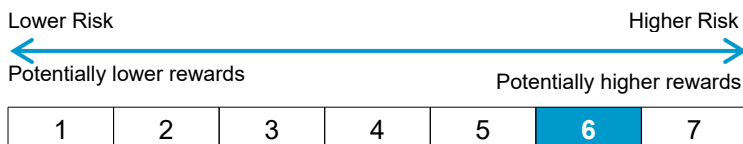
Legal & General International Index Trust Unit Class I GBP Accumulation - ISIN: GB00B2Q6HW61

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to track the performance of the FTSE World (ex UK) Index, the "**Benchmark Index**" on a net total return basis before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
 - The Benchmark Index is comprised of shares in middle and large capitalisation companies that are in the developed and advanced emerging markets globally (excluding the United Kingdom) in accordance with the index provider's methodology. The shares in companies represent all economic sectors.
 - The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
 - The Fund will have at least 90% exposure (directly or through depository receipts (a certificate issued by a bank representing shares in a foreign company such as American depository receipts and global depository receipts)) to assets that are included in the Benchmark Index.
 - The Fund may also invest in money market instruments (such as treasury bills), depository receipts, cash, deposits, shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
 - The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- Other information:**
- The Fund is passively managed as it tracks the Benchmark Index.
 - Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
 - You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3pm. This is the time we calculate unit prices for this Fund. If you contact us after 3pm, the units will be bought or sold at the next business day's price.
 - The Fund's base currency is denominated in GBP.
 - This Fund may be suitable for investors looking to track the shares in middle and large capitalisation companies across all economic sectors that are in the developed and advanced emerging markets globally (excluding the United Kingdom) as represented by the Benchmark Index.
 - Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
 - This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
 - If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

RISK AND REWARD PROFILE



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 6 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.

- Even a fund in the lowest category is not a risk free investment.
 - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this fund is contained in the Prospectus available at www.legalandgeneral.com/reports.
- The risk and reward indicator may not take account of the following risks of investing in the Fund:
- The Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
 - Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
 - The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.

CHARGES

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

The price for buying and selling units is subject to a Dilution Adjustment See opposite.

Charges taken from the fund over each year

Ongoing charge	0.13%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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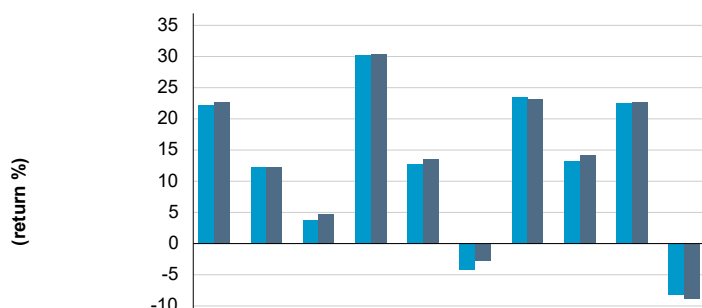
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2023. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken from the Income of the Fund.

Other costs:

- **Dilution adjustment:** On any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.
- This can vary but as an example for this Fund we estimate 0.08% for purchases and 0.08% for sales at 02 February 2023. The amount of the dilution adjustment may differ in future.

For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at www.legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2008.
- This unit class launched in 2008.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the Fund including copies of its prospectus and the latest annual and semi-annual reports at www.legalandgeneral.com/reports. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, dilution adjustment and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Legal & General (Unit Trust Managers) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from www.lgim.com/remuneration. A paper copy is also available free of charge upon request.

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EUROPEAN DYNAMIC 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 European Dynamic Fund is an Authorised Unit Trust and categorised as a UCITS scheme. This document is based upon the I Inc class (ISIN: GB00B4ZM1M76). 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 in companies which are incorporated, domiciled, listed or conduct significant business in the EEA or Switzerland, but excludes shares listed in the UK.
- The Fund will typically invest 95% (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.
- As result of the investment process employed, the proportion of the Fund that is invested in growth companies versus value opportunities will change dynamically over time depending on the investment opportunities available in the market.

Recommendation

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

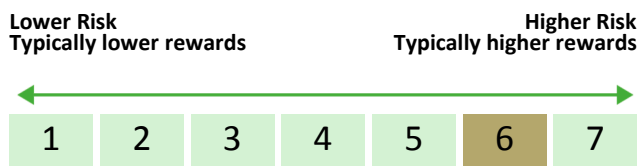
How to buy

- 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.

Investment process

- The philosophy is based on the mistakes people make when forecasting. The fund managers believe stock prices are frequently mispriced as they tend to reflect the often unreliable and, at times, completely misleading, forecasts of future profitability made by company managers.
- The fund managers find, in contrast, that historical analysis of company cash flows is a more reliable guide to future profitability and stock price valuation in the medium term.
- The Fund focuses on the historic cash flows generated and invested by companies to support their forecast profits growth. As forecasts are often unreliable, the scale of cash invested to support forecasts is key.
- The Fund seeks to own companies that generate significantly more cash than they need to sustain their planned growth, yet are lowly valued by investors on that measure.
- To identify companies' annual cash flow, balance sheet development and valuation efficiently across all equity markets the fund managers have developed a simple screen as a starting point for further qualitative analysis. The investment screen consists of two cash flow ratios that are combined equally to highlight the process characteristics that they seek.
- The two cash flow measures are:
 - cash flow relative to operating assets; and
 - cash flow relative to market value.

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 6 for its exposure to European (ex UK) equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- This Fund may have a concentrated portfolio, i.e. hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.

- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Fund has both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

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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	0.86%
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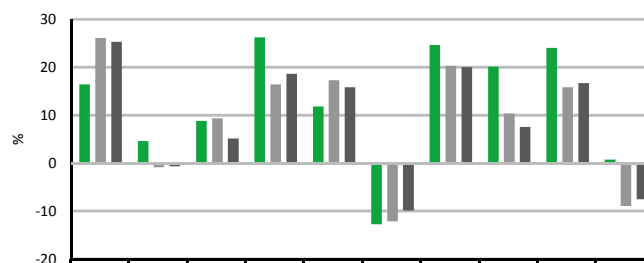
Charges taken from the Fund under certain specific circumstances

Performance fee	None
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Past performance

- Past performance is not a guide to future performance.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 15 November 2006.
- The I Inc share class launch date is 01 November 2010.
- The base currency of the Fund is pounds sterling.

- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.
- The ongoing charges figure is based on expenses as at 31 December 2022. This figure may vary from year to year. It excludes:
 - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.
- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at www.liontrust.co.uk or visit the costs and charges page on our website at www.liontrust.co.uk/costs-and-charges.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
■ Liontrust European Dynamic I Inc	16.4	4.6	8.8	26.2	11.8	-12.8	24.6	20.1	24.0	0.7
■ IA Europe Excluding UK	26.1	-0.9	9.3	16.4	17.3	-12.2	20.3	10.3	15.8	-9.0
■ MSCI Europe ex UK	25.3	-0.7	5.1	18.6	15.8	-9.9	20.0	7.5	16.7	-7.6

Practical information

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

Key Investor Information

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

M&G Emerging Markets Bond Fund

a sub-fund of M&G Investment Funds (3)

Sterling Class I – Accumulation shares ISIN no. GB00B7GNKY53

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, higher than that of a composite index over any five-year period.

The composite index is 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index and 1/3 JPM GBI-EM Global Diversified Index.

Core investment: At least 80% of the fund is invested, directly or through derivatives, in bonds issued by the governments, government-related institutions or companies of emerging markets. These bonds can be denominated in any currency, including emerging market currencies. The fund invests in bonds of any credit quality and may invest up to 100% in high yield bonds.

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

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

Strategy in brief: The fund manager selects investments based on an assessment of global, regional, and country-specific macroeconomic factors, followed by in-depth analysis of individual bond issuers. The fund is diversified by investing in a range of bonds across emerging markets.

Benchmark: A composite index comprising:

- 1/3 JPM EMBI Global Diversified Index
- 1/3 JPM CEMBI Broad Diversified Index
- 1/3 JPM GBI-EM Global Diversified Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

The benchmark is shown in the share class currency.

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

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

Other information

The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund's Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund's investment objective.

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

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

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

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

Risk and reward profile



▪ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.

- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

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

Charges

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

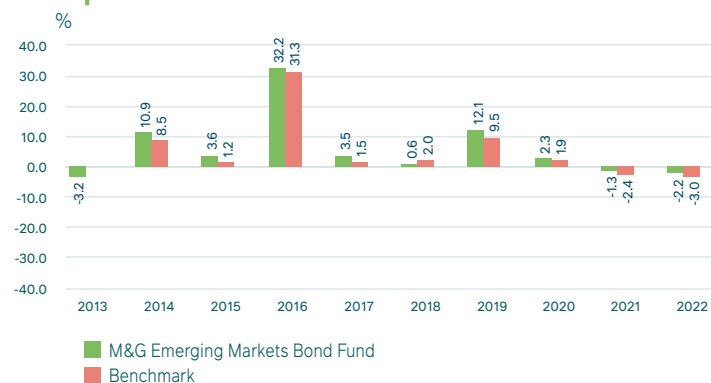
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.69%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the period/year ending 30 June 2022. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

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

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 January 2017. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 15 October 1999 and the Sterling Class I Accumulation share class launched on 19 April 2012.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.

Benchmark:

12 February 2013 to 31 December 2022 - 1/3 JPM EMBI Global Diversified Index, 1/3 JPM CEMBI Broad Diversified Index, 1/3 JPM GBI-EM Global Diversified Index

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (3), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (3).

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

You may switch between other sub-funds of M&G Investment Funds (3). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

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

This key investor information is accurate as at 16 February 2023.

Key Investor Information

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

M&G Global Floating Rate High Yield Fund

a sub-fund of M&G Investment Funds (7)

Sterling Class I-H – Accumulation shares ISIN no. GB00BMP3SC51

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the ICE BofAML Global Floating Rate High Yield Index (3% constrained) USD Hedged over any five-year period.

Core investment: At least 70% of the fund is typically invested in high yield floating rate notes (FRNs) issued by governments and companies from anywhere in the world, including emerging markets. The FRNs are held directly and indirectly via derivatives combined with government or corporate bonds. These securities can be denominated in any currency.

Other investments: The fund may invest in other assets, including bonds issued by governments, corporate bonds (investment grade, below investment grade and unrated), asset backed securities, other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.

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

Strategy in brief: The fund is designed to provide income while minimising the negative impact of rising interest rates by investing mainly in FRNs. The fund focuses on FRNs issued by companies with a low credit rating, which typically pay higher levels of interest to compensate investors for the greater risk of default. Part of the fund may be invested in other fixed income assets, such as government bonds. Spreading investments across issuers, industries and countries is an essential element of the fund's strategy and the manager is assisted in his selection of individual bonds by an in-house team of analysts.

Benchmark: ICE BofAML Global Floating Rate High Yield Index (3% constrained) USD Hedged

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

The fund is actively managed. The fund manager has complete freedom in choosing which assets to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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

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

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

Other information

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

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

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

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

Risk and reward profile



■ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.

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

■ The lowest risk number does not mean risk free.

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

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

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

■ High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.

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

■ Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

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

■ The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.

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

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

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

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

Charges

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

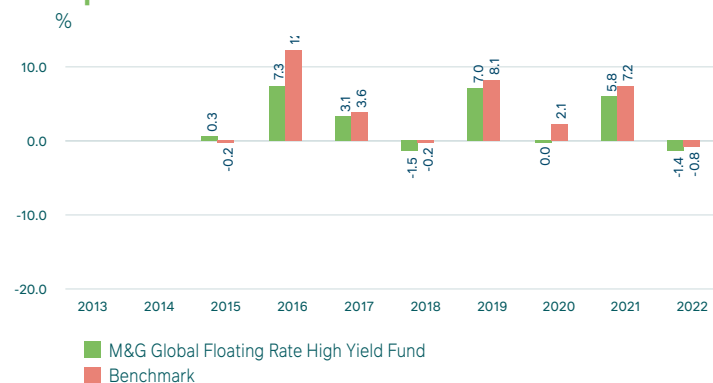
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.63%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the period/year ending 31 July 2022. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

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

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 February 2017. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 11 September 2014 and the Sterling Class I-H Accumulation share class launched on 11 September 2014.
- Performance is calculated using Sterling Class I-H Accumulation shares.
- Benchmark performance has been calculated in GBP.

Benchmark:

01 January 2015 to 31 March 2016 - ICE BofAML Global Floating Rate High Yield Index

01 April 2016 to 31 December 2022 - ICE BofAML Global Floating Rate High Yield Index (3% constrained) GBP Hedged

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (7), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (7).

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

You may switch between other sub-funds of M&G Investment Funds (7). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

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

This key investor information is accurate as at 16 February 2023.

Key Investor Information

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

M&G Global Listed Infrastructure Fund

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

Sterling Class I – Accumulation shares ISIN no. GB00BF00R928

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide:

- a combination of capital growth and income to deliver a return, net of the Ongoing Charge Figure, that is higher than that of the MSCI ACWI Index over any five-year period; and
- an income distribution that increases every year in sterling terms.

Core investment: At least 80% of the fund is invested in the shares of infrastructure companies, investment trusts and real estate investment trusts of any size, from anywhere in the world, including emerging markets. The fund usually holds shares in fewer than 50 companies. The minimum 80% allocation may include ordinary shares, preference shares and convertibles.

Infrastructure companies include businesses in the following sectors: utilities, energy, transport, health, education, security, communications and transactions. Companies that derive more than 30% of their revenue from coal-fired and nuclear power are excluded from the investment universe, as are industries such as tobacco, alcohol, adult entertainment, gambling and controversial weapons. United Nations Global Compact principles on human rights, labour, environment and anti-corruption are also considered in the analysis of companies.

Other investments: The fund may invest in other funds and cash or assets that can be turned quickly into cash.

Derivatives usage: To reduce risk and costs.

Strategy in brief: The fund's stock selection is driven by in-depth analysis of individual infrastructure companies. The investment manager seeks to invest in businesses with excellent capital discipline and the potential for long-term dividend growth. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions. The fund is expected to exhibit lower fluctuations in returns and offer a higher dividend yield than the MSCI ACWI Index, which is consistent with the characteristics of infrastructure securities. Sustainability considerations encompassing Environmental, Social and Governance (ESG) issues are fully integrated into the investment process.

Benchmark: MSCI ACWI Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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

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

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

Other information

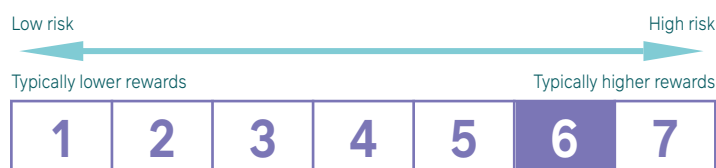
You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

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

In addition to the charges set out in the charges section, the fund will incur portfolio transaction costs which are paid from the assets of the fund. These may have a material impact on your returns.

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

Risk and reward profile



▪ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 6 because its Net Asset Value has shown high rises and falls in value historically.

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

▪ The lowest risk number does not mean risk free.

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

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

▪ The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.

▪ The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.

▪ Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

▪ Convertibles are subject to the risks associated with both bonds and company shares, and to risks specific to the asset class. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer and the performance of the underlying company shares. In addition, issuers of convertibles may fail to meet payment obligations and their credit ratings may be downgraded. Convertibles may also be harder to sell than the underlying company shares.

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

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

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

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

Charges

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

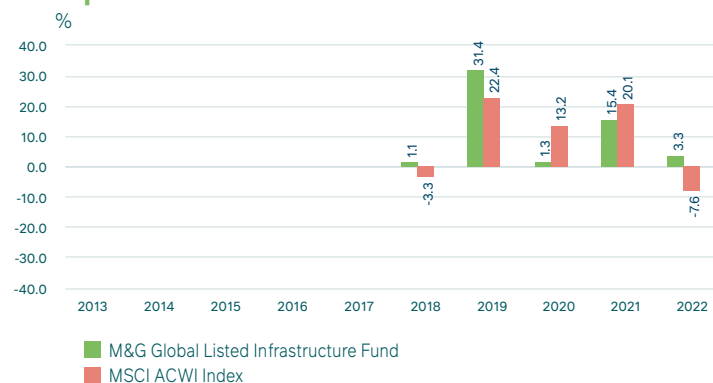
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.90%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the period/year ending 30 September 2022. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

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

Past performance



- Past performance is not a guide to future performance.
- Performance calculation includes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge and the Performance fee, as shown in the charges section.
- The fund launched on 05 October 2017 and the Sterling Class I Accumulation share class launched on 05 October 2017.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

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

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

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

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

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

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

This key investor information is accurate as at 16 February 2023.

Key Investor Information

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

M&G Japan Fund

a sub-fund of M&G Investment Funds (1)

Sterling Class I-H – Accumulation shares ISIN no. GB00BDCQNH43

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the MSCI Japan Index over any five-year period.

Core investment: At least 80% of the fund is invested directly in the shares of companies, across any sector and of any size, that are based, or do most of their business, in Japan. The fund is concentrated and usually holds shares in fewer than 50 companies.

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

Derivatives usage: To reduce risk and costs.

Strategy in brief: The fund manager's focus is on stocks where it is believed that the share price is not fully valuing the company's sustainable earnings. The fund manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the fund.

Benchmark: MSCI Japan Index

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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

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

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

Other information

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

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

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

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

Risk and reward profile



▪ The above risk and reward indicator is based on simulated historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 6 because its simulated Net Asset Value has shown high rises and falls in value historically.

- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- The hedging process seeks to minimise, but cannot eliminate, the effect of movements in exchange rates on the performance of the hedged share class. Hedging also limits the ability to gain from favourable movements in exchange rates.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.58%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

The ongoing charge figure shown here is an estimate of the charges because the share class has not launched yet. The fund's annual report for each financial year will include details on the exact charges made. This figure may change from year to year. It excludes portfolio transaction costs.

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

Past performance

The share class launched on 14 June 2023. There is insufficient information available to provide a useful indication of past performance. Past performance information will be shown when the share class has been in existence for a complete calendar year.

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (1), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (1).

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

You may switch between other sub-funds of M&G Investment Funds (1). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

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

This key investor information is accurate as at 14 June 2023.

Key Investor Information

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

M&G Optimal Income Fund

Sterling Class I – Accumulation shares ISIN no. GB00B1H05718

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, higher than the average return of the composite index, over any five-year period. The composite index is made up of one third Bloomberg Global Treasury Index GBP Hedged, one third Bloomberg Global Aggregate Corporate Index GBP Hedged and one third Bloomberg Global High Yield Index GBP Hedged.

Core investment: At least 50% of the fund is invested, directly or through derivatives, in bonds of any credit quality and asset-backed securities. These securities can be issued by governments, government-related institutions and companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency.

At least 80% of the fund is in sterling or hedged back to sterling.

Other investments: Up to 20% of the fund may be invested in company shares. The fund may also invest in other funds (including funds managed by M&G) and cash or assets that can be turned into cash quickly.

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

Strategy in brief: The fund is a flexible global bond fund. The fund invests in a combination of assets that together provide the most attractive or 'optimal' income stream. Income streams from different assets offer different combinations of interest rate risk and credit risk. The optimal income stream incorporates the best mix of the two, based on the fund manager's view on macroeconomic, asset, sector and geographic factors. Spreading investments across issuers and industries is an essential element of the strategy.

Benchmark: A Composite index comprising:

- 1/3 Bloomberg Global Treasury Index GBP Hedged
- 1/3 Bloomberg Global Aggregate Corporate Index GBP Hedged
- 1/3 Bloomberg Global High Yield Index GBP Hedged

The benchmark is a target which the fund seeks to outperform. The composite index has been chosen as the fund's benchmark as it best reflects the scope of the Fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The benchmark is shown in the share class currency.

The benchmark is shown in the share class currency.

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

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

Other information

The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund's Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund's investment objective.

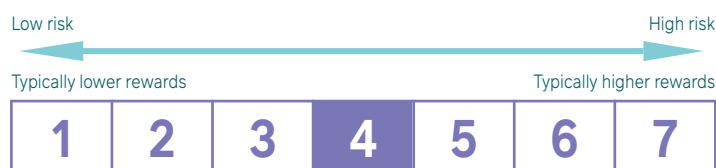
You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

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

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

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

Risk and reward profile



■ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 4 because its Net Asset Value has shown medium rises and falls in value historically.

- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

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

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

■ High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.

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

■ Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.

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

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

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

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

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

Charges

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

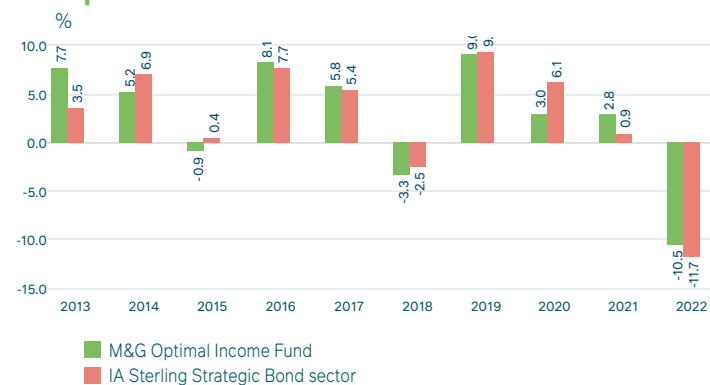
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.62%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

The ongoing charge is based on expenses for the period/year ending 30 September 2022. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

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

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 October 2016. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 08 December 2006 and the Sterling Class I Accumulation share class launched on 08 December 2006.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.
- With effect from 6th March 2023 the benchmark will be:
 - 1/3 Bloomberg Global Treasury Index GBP Hedged
 - 1/3 Bloomberg Global Aggregate Corporate Index GBP Hedged
 - 1/3 Bloomberg Global High Yield Index GBP Hedged

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

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

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

Key Investor Information

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

M&G Short Dated Corporate Bond Fund

a sub-fund of M&G Investment Funds (2)

Sterling Class I – Income shares ISIN no. GB00B8JXBQ82

Managed by M&G Securities Limited

Objective and investment policy

The fund aims to provide a combination of capital growth and income, net of the Ongoing Charge Figure, that is higher than the Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged) over any five-year period.

Core investment: At least 80% of the fund is invested directly or through derivatives, in investment grade bonds and asset-backed securities issued by companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency.

The fund typically invests in bonds which have short repayment dates and, as a result, it has a low portfolio duration.

The fund aims to hedge any non-sterling assets back to sterling.

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

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

Strategy in brief: The fund typically invests in bonds due to be repaid within a short period so as to minimise the effect of interest rate movements on the fund's value. Asset allocation and stock selection are at the heart of the investment process. Spreading investments across issuers, sectors and countries is an essential element of the strategy.

Benchmark: Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged)

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

The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the target benchmark's constituents.

The benchmark is shown in the share class currency.

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

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

Other information

The fund may invest more than 35% in securities issued or guaranteed by a member state of the European Economic Area or other countries listed in the fund's Prospectus. This investment may be combined with the use of derivatives in pursuit of the fund's investment objective.

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

Any income from the fund may be paid out to you quarterly.

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

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

Risk and reward profile



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

- The risk number shown is not guaranteed and may change over time.
- The lowest risk number does not mean risk free.

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- High yield bonds usually carry greater risk that the bond issuers may not be able to pay interest or return the capital.
- The fund may use derivatives to profit from an expected rise or fall in the value of an asset. Should the asset's value vary in an unexpected way, the fund will incur a loss. The fund's use of derivatives may be extensive and exceed the value of its assets (leverage). This has the effect of magnifying the size of losses and gains, resulting in greater fluctuations in the value of the fund.
- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- The fund is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from errors in transactions, valuation, accounting, and financial reporting, among other things, may also affect the value of your investments.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.25%
Charges taken from the fund under certain specific conditions	
Performance fee	None

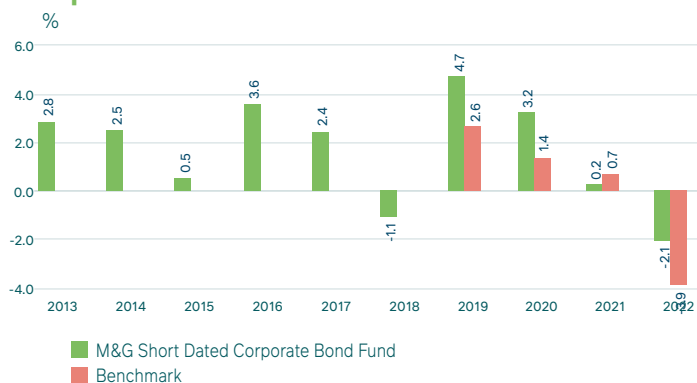
The entry and exit charges shown are the maximum figures and, in some cases, you may pay less. You can find out the exact charges which apply to your investment by contacting your financial adviser or distributor or, if you have invested directly with us, you can contact us using the details given in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

The ongoing charge is based on expenses for the period/year ending 31 May 2022. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

For Income shares, the ongoing charge is taken from investments held in the fund's portfolio and not from the income these investments produce. The deduction of this charge will reduce the potential growth of your investment.

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

Past performance



- Past performance is not a guide to future performance.
- Performance calculation excludes UK taxes from 01 December 2016. It does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the charges section.
- The fund launched on 29 January 1993 and the Sterling Class I Income share class launched on 09 November 2012.
- Performance is calculated using Sterling Class I Income shares.
- Benchmark performance has been calculated in GBP.

Benchmark:

13 March 2018 to 31 December 2022 - Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged)

Practical information

The depositary is NatWest Trustee and Depositary Services Limited.

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

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

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

The fund is a sub-fund of M&G Investment Funds (2), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (2).

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

You may switch between other sub-funds of M&G Investment Funds (2). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.

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

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

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

This key investor information is accurate as at 16 February 2023.

Global Insurance Fund

Class I GBP Accumulation Shares
A Sub-Fund of Polar Capital Funds plc
ISIN: IE00B5339C57

Bridge Fund Management Limited acts as UCITS management company of the Fund (the "Manager")

Objectives and Investment Policy

Objectives

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

Investment Policy

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

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

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

and to calculate performance fee.

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

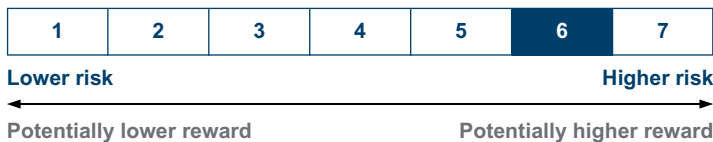
You may sell your shares on days which banks are normally open for business in Dublin and London.

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

Sustainable Finance Disclosure Regulation

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

Risk and Reward Profile



Why is this fund in this category?

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

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

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

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

Derivative Risk - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also

involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

Currency Risk - the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.

What do these numbers mean?

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making high gains. The numerical scale is complex, for example, 2 is not twice as risky as 1.

More about this rating:

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

Charges

One-off charges taken before or after you invest

Entry charge 5.00%

Exit charge None

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

Charges taken from the fund over a year

Ongoing charges 0.85%

Charges taken from the fund under certain specific conditions

Performance fee

10.00% a year of any returns the Fund achieves above the benchmark for these fees, the MSCI Daily TR World Net Insurance Index (GBP). In the year ending 30 December 2022 the performance fee amounted to 0.13%.

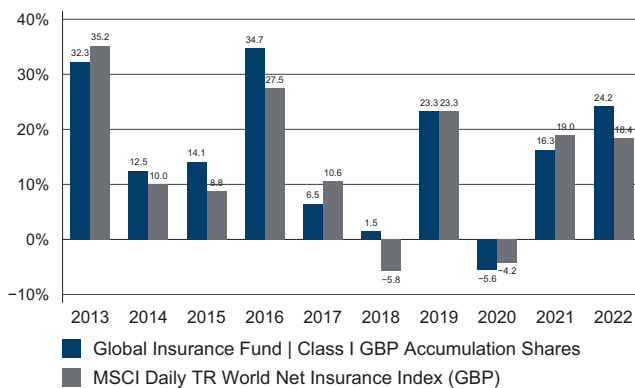
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The **Ongoing Charge** figure is based on expenses for the 12 month period ending 30 December 2022. The Fund's annual report for each financial year will include detail on the exact charges made.

You can find out more details about the charges by looking at the "**Fees and Expenses**" section of the Fund's prospectus, which is available at www.polarcapital.co.uk.

Past Performance



Past performance is not a reliable indicator of future performance.

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

The performance of this class is calculated in GBP.

The Fund launched on 16/10/1998. This share class launched on 21/07/2009.

Practical Information

Management Company: Bridge Fund Management Limited

Fund Depositary: Northern Trust Fiduciary Services (Ireland) Limited

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

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

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

Find out more: Global Insurance Fund is a sub-fund of Polar Capital Funds plc. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund. This Key Investor Information Document (KIID) is specific to this share class. The

prospectus, annual and semi-annual reports are prepared for the entire Fund.

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

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

Details of the up-to-date remuneration policy of the Manager are published online at:

<https://bridgefundmanagement.mjudson.com/disclosures/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Manager provides a paper copy free of charge upon request.

Liability statement: Polar Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at: 20/02/2023

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

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

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

Objectives and investment policy

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

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

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

The Fund is actively managed.

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

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

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

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

Cash is unlikely to exceed 5% of assets.

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

Concepts to understand

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

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

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

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

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

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

Risk and reward profile



Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

The fund is shown in risk category 3 because its share price has shown a medium to low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge	None
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Exit charge	None
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Charges taken from the fund over a year:

Ongoing charge	0.43%
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Charges taken from the fund under specific conditions:

Performance fee	None
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The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

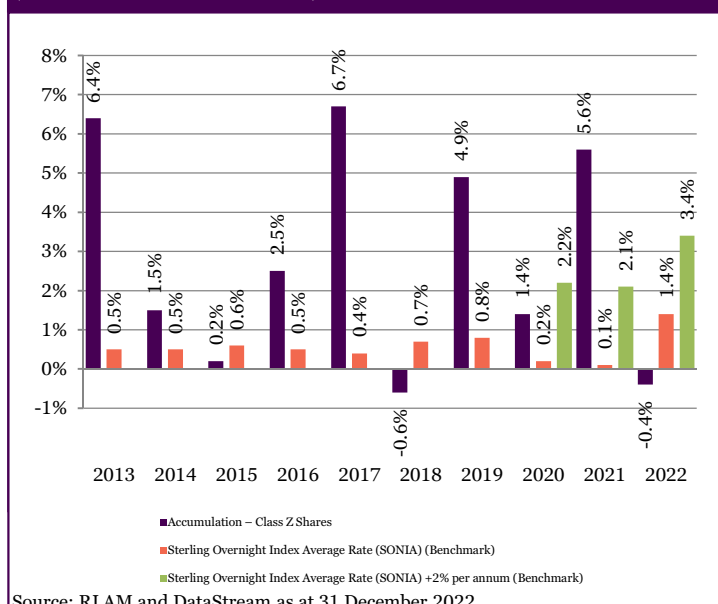
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

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

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

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



Source: RLAM and DataStream as at 31 December 2022

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. The past performance is calculated in British Pounds, with net dividends reinvested.

The Performance target (SONIA +2% pa) was applied to the fund in 2020. Therefore data prior to this date has been excluded from the graph.

Practical information

Depository: HSBC Bank plc

Additional Information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on this fund (including the Supplementary Information Document), on other share classes of this fund and on other funds, or to obtain a free copy of the Fund's Prospectus or the annual and semi-annual shareholder reports, call the information line or write to the registered office, details of which are below. Alternatively, visit www.rlam.co.uk. 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
80 Fenchurch Street, London, EC3M 4BY

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 15 August 2023

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

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

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

Objectives and investment policy

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

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

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

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

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

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

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

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

Concepts to understand

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

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

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

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

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

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

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

Risk and reward profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

The fund is shown in risk category 1 because its share price has shown a very low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, money market instruments are typically less volatile than bonds and shares.

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

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

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

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

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

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

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

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge	None
Exit charge	None

Charges taken from the fund over a year:

Ongoing charge	0.10%
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Charges taken from the fund under specific conditions:

Performance fee	None
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The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

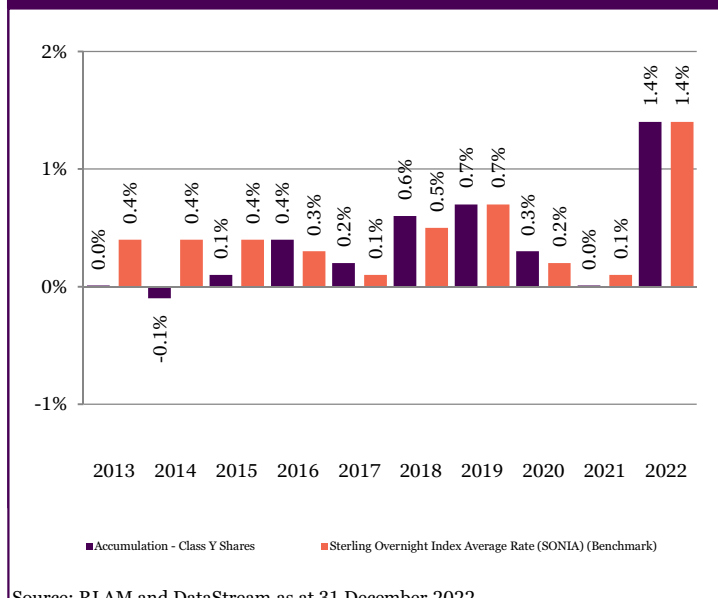
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

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

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

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



Source: RLAM and DataStream as at 31 December 2022

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. The past performance is calculated in British Pounds, with net dividends reinvested.

Practical information

Depository: HSBC Bank plc

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

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

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

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

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

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

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

80 Fenchurch Street, London, EC3M 4BY

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 15 August 2023



Key Investor Information

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

US Large Cap Growth Equity Fund

a sub-fund of T. Rowe Price Funds OEIC
Class C Acc (ISIN: GB00BD5FHW12)

Authorised Corporate Director: T. Rowe Price UK Limited

Objectives and Investment Policy

Objective To increase the value of its shares through growth in the value of its investments.

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

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

Investment process The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.

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

Fund reference currency GBP

Benchmark Russell 1000 Growth Index Net 15%.

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

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

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

Other Information:

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

Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in England and Wales except on days when markets, in which a substantial amount of the portfolio is traded, are closed or the day before. Please consult the following link <https://www.troweprice.com/literature/public/country/gb/language/en/literature-type/trading-calendar/sub-type/oeic>, for dealing calendar and any applicable exceptions.

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

Risk and Reward Profile

Lower Risk ← Higher Risk
Typically Lower Rewards Typically Higher Rewards

1	2	3	4	5	6	7
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The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.

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

The fund is in the category shown because it invests in a segment of the market where volatility is moderately high.

The fund's risk level reflects the following:

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

MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

The fund's main risks are at least partially reflected in the risk/reward number. The most important of these risks are:

Investment Fund involves certain risks an investor would not face if investing in markets directly.

MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other risks, such as:

Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

Charges

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

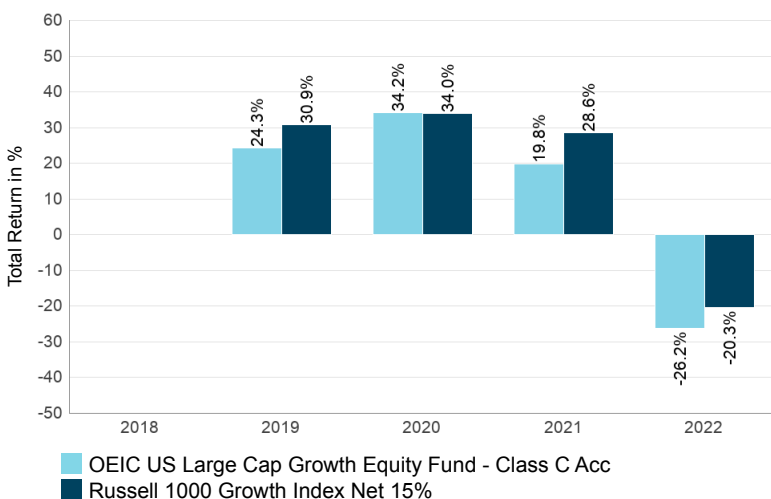
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.69%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure is based on expenses as at 1st September 2023. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see the fund's prospectus, which is available at [troweprice.com](https://www.troweprice.com).

Past Performance



The past performance indicated is not a reliable indicator of future performance.

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

The fund and class started to issue shares in 2018.

Past performance has been calculated in GBP.

When a share class is hedged to a different currency, a hedged version of the benchmark (where available) will be used by the Authorised Corporate Director for the performance comparison.

Practical Information

The fund's depositary is JP Morgan Europe Limited.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from JP Morgan Europe Limited, or at [troweprice.com](https://www.troweprice.com). These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from JP Morgan Europe Limited.

The tax legislation of the UK, the fund's home Member State, may have an impact on the personal tax position of the investor.

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

Investors in the fund have the right to exchange their shares in the fund for shares in another sub-fund. Information about how to exercise this right is contained in the section of the prospectus entitled "Conversion of Shares".

This document describes a sub-fund of T. Rowe Price Funds OEIC and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds OEIC. The assets and liabilities of each sub-fund are segregated by law, which means that third party creditors have recourse only to the sub-fund having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website https://www.troweprice.com/content/dam/trowecorp/Pdfs/TPRUK_Remuneration_Policy.pdf. A paper copy of this information is available free of charge upon request from the Authorised Corporate Director.

Key Information Document



Purpose

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

Product

Product: Vanguard Global Short-Term Bond Index Fund (the "Fund") - GBP Hedged Acc IE00BH65QG55

Vanguard Group (Ireland) Limited ("VGIL")

Call +44 207 489 4305 for more information - <https://global.vanguard.com> - This Key Information Document is dated 26/10/2023.

The Central Bank of Ireland (the "Central Bank") is responsible for supervising VGIL in relation to this Key Information Document.

The Fund is authorised in Ireland and has been registered for sale in other EEA Member States.

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

What is this product?

Type: The Fund is a sub-fund of Vanguard Investment Series plc ("VIS"), a UCITS authorised by the Central Bank of Ireland.

Term: The Fund has no fixed maturity date, however it may be terminated in certain circumstances as described in the prospectus of VIS (the "Prospectus") including if the net asset value of the Fund falls below US\$100 million or its equivalent in another currency.

Objectives: The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg Global Aggregate Ex US MBS 1-5 Year Float Adjusted and Scaled Index (the "Index").

The Index includes global government, government-related agencies, corporate and securitised bonds, with a maturity between 1 and 5 years. Bloomberg applies a filter to the Index to exclude US Mortgage Backed Securities from the universe of fixed income securities.

The Fund attempts to:

1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
2. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

The Fund invests in securities which are denominated in currencies other than the base currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, for the purposes of the "Performance" section below, the performance of this share class is shown against the Bloomberg Global Aggregate Ex US MBS 1-5 Year Float

Adjusted and Scaled Index Hedged in GBP (the "Hedged Index"), which is a currency hedged version of the Index.

The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing.

Income from the Fund will be reinvested and reflected in the price of shares in the Fund.

VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.

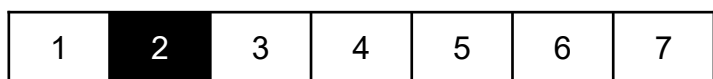
Intended retail investor: The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

The VIS depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.

You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com> These documents are available in English only. The documents are available in English and are free of charge.

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

Risk Indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the Fund for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your shares in the Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose

money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.

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

Beside the market risks included in the risk indicator, other risks may affect the Fund, including counterparty risk, index tracking sampling and investment risk.

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

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

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.

Performance Scenarios

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

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

Recommended holding period:	1 year	
Example Investment:	£10,000	
	If you exit after 1 year	
Scenarios		
Minimum	There is no minimum guaranteed return if you exit before 1 years. You could lose some or all of your investment.	
Stress	What you might get back after costs	£9,000
	Average return each year	-10.00%
Unfavourable	What you might get back after costs	£9,300
	Average return each year	-7.00%
Moderate	What you might get back after costs	£10,120
	Average return each year	1.20%
Favourable	What you might get back after costs	£10,350
	Average return each year	3.50%

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

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

This Fund cannot be easily cashed in.

Unfavorable Scenario: This type of scenario occurred for the Index between 2021 - 2022.

Moderate Scenario: This type of scenario occurred for the Index between 2015 - 2016.

Favourable Scenario: This type of scenario occurred for the Index between 2018 - 2019.

What happens if VGIL is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of VGIL, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

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

Costs over Time

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

We have assumed:

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

	If you exit after 1 year
Total costs	£30
Annual cost impact (*)	0.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.5 % before costs and 1.2 % after costs.

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

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Fund does not charge an entry fee.	£0
Exit costs	The Fund does not charge an exit fee, but the person selling you the Fund may do so.	£0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.15% of the value of your investment per year. This is an estimate based on actual costs over the last year and takes account of any known future changes.	£15
Transaction costs	0.15% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	£15
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Fund.	£0

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

Recommended holding period: 1 year

The Fund has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 1 years.

No redemption fees are imposed in respect of redemptions, however, the Fund may use swing pricing in order to mitigate the effects of dilution on a particular Dealing Day.

How can I complain?

A Shareholder who is not satisfied with their experience as an investor in the Fund is entitled to bring a complaint to the Fund in accordance with the applicable complaints handling policy. Should you wish to lodge a complaint about a Vanguard product or our service, please contact: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329. Ireland. Telephone: 00353 1241 7144 Fax: 00353 12417146 or vanguard.ta@BBH.com with details of your grievance. Please also be aware that there may be collective redress mechanisms or separate ombudsman arrangements available in your country. <https://global.vanguard.com/>

Other relevant information

You can find information related to the past performance of the Fund for the last 8 years at:

- https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Vanguard_IE00BH65QG55_en.pdf.

- https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Vanguard_IE00BH65QG55_en.pdf.

Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. Liability: VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus. Tax: VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.

Key Information Document



Purpose

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

Product

Product: Vanguard U.K. Government Bond Index Fund (the "Fund") - GBP Acc
IE00B1S75374

Vanguard Group (Ireland) Limited ("VGIL")

Call +44 207 489 4305 for more information - <https://global.vanguard.com> - This Key Information Document is dated 06/09/2023.

The Central Bank of Ireland (the "Central Bank") is responsible for supervising VGIL in relation to this Key Information Document.

The Fund is authorised in Ireland and has been registered for sale in other EEA Member States.

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

What is this product?

Type: The Fund is a sub-fund of Vanguard Investment Series plc ("VIS"), a UCITS authorised by the Central Bank of Ireland.

Term: The Fund has no fixed maturity date, however it may be terminated in certain circumstances as described in the prospectus of VIS (the "Prospectus") including if the net asset value of the Fund falls below US\$100 million or its equivalent in another currency.

Objectives: The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg U.K. Government Float Adjusted Bond Index (the "Index").

The Index includes UK government bonds denominated in UK pounds sterling with maturities greater than one year.

The Index is a market-weighted index designed to reflect the total universe of pound sterling denominated United Kingdom treasury and government related securities with maturities greater than one year.

The Fund will invest primarily in investment grade bonds with a rating of between AAA and BBB- as defined by the Index provider.

The Fund attempts to:

1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
2. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.

The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing.

Income from the Fund will be reinvested and reflected in the price of shares in the Fund.

VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.

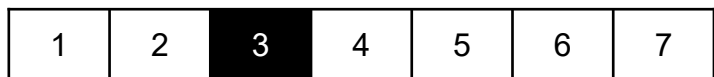
Intended retail investor: The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

The VIS depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.

You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only. The documents are available in English and are free of charge.

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

Risk Indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the Fund for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your shares in the Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose

money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you.

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

Beside the market risks included in the risk indicator, other risks may affect the Fund, including counterparty risk, index tracking sampling and investment risk.

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

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

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.

Performance Scenarios

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

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

Recommended holding period:		3 years	
Example Investment:		£10,000	
		If you exit after 1 year	If you exit after 3 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	£4,200	£4,820
	Average return each year	-58.00%	-21.59%
Unfavourable	What you might get back after costs	£7,310	£6,520
	Average return each year	-26.90%	-13.29%
Moderate	What you might get back after costs	£10,310	£11,240
	Average return each year	3.10%	3.97%
Favourable	What you might get back after costs	£11,840	£13,500
	Average return each year	18.40%	10.52%

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

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

This Fund cannot be easily cashed in.

Unfavorable Scenario: This type of scenario occurred between 2020 - 2023.

Moderate Scenario: This type of scenario occurred between 2015 - 2018.

Favourable Scenario: This type of scenario occurred between 2013 - 2016.

What happens if VGIL is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of VGIL, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

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

Costs over Time

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

We have assumed:

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

	If you exit after 1 year	If you exit after 3 years
Total costs	£15	£50
Annual cost impact (*)	0.2%	0.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.2 % before costs and 4.0 % after costs.

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

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Fund does not charge an entry fee.	£0
Exit costs	The Fund does not charge an exit fee, but the person selling you the Fund may do so.	£0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.12% of the value of your investment per year. This is an estimate based on actual costs over the last year and takes account of any known future changes.	£12
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	£3
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Fund.	£0

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

Recommended holding period: 3 years

The Fund has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 3 years.

No redemption fees are imposed in respect of redemptions, however, the Fund may use swing pricing in order to mitigate the effects of dilution on a particular Dealing Day.

How can I complain?

A Shareholder who is not satisfied with their experience as an investor in the Fund is entitled to bring a complaint to the Fund in accordance with the applicable complaints handling policy. Should you wish to lodge a complaint about a Vanguard product or our service, please contact: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329. Ireland. Telephone: 00353 1241 7144 Fax: 00353 12417146 or vanguard.ta@BBH.com with details of your grievance. Please also be aware that there may be collective redress mechanisms or separate ombudsman arrangements available in your country. <https://global.vanguard.com/>

Other relevant information

You can find information related to the past performance of the Fund for the last 10 years at:

- https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Vanguard_IE00B1S75374_en.pdf.
- https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Vanguard_IE00B1S75374_en.pdf.

Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. Liability: VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus. Tax: VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.

Key Information Document



Purpose

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

Product

Product: Vanguard U.K. Short-Term Investment Grade Bond Index Fund (the "Fund") - GBP Acc
IE00B9M1BB17

Vanguard Group (Ireland) Limited ("VGIL")

Call +44 207 489 4305 for more information - <https://global.vanguard.com> - This Key Information Document is dated 27/06/2023.

The Central Bank of Ireland (the "Central Bank") is responsible for supervising VGIL in relation to this Key Information Document.

The Fund is authorised in Ireland and has been registered for sale in other EEA Member States.

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

What is this product?

Type: The Fund is a sub-fund of Vanguard Investment Series plc ("VIS"), a UCITS authorised by the Central Bank of Ireland.

Term: The Fund has no fixed maturity date, however it may be terminated in certain circumstances as described in the prospectus of VIS (the "Prospectus") including if the net asset value of the Fund falls below US\$100 million or its equivalent in another currency.

Objectives: The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg GBP Non Government 1-5 Year 200MM Float Adjusted Bond Index (the "Index").

The Index includes Sterling-denominated investment-grade bonds, excluding UK government debt and government related bonds, with maturities between 1 and 5 years. Investment-grade bonds are generally bonds with a relatively low risk of default. Bloomberg applies a filter to exclude the smaller, more illiquid bonds from the universe of fixed income securities.

The Fund attempts to:

1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
2. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. A derivative is a financial contract whose

value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing.

Income from the Fund will be reinvested and reflected in the price of shares in the Fund.

VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.

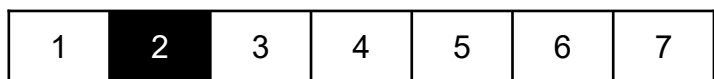
Intended retail investor: The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

The VIS depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com> These documents are available in English only. The documents are available in English and are free of charge.

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

Risk Indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the Fund for 1 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your shares in the Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose

money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Fund's capacity to pay you.

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

Beside the market risks included in the risk indicator, other risks may affect the Fund, including counterparty risk, index tracking sampling and investment risk.

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

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

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.

Performance Scenarios

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

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

Recommended holding period:	1 year	
Example Investment:	£10,000	
	If you exit after 1 year	
Scenarios		
Minimum	There is no minimum guaranteed return if you exit before 1 years. You could lose some or all of your investment.	
Stress	What you might get back after costs	£8,160
	Average return each year	-18.40%
Unfavourable	What you might get back after costs	£8,800
	Average return each year	-12.00%
Moderate	What you might get back after costs	£10,180
	Average return each year	1.80%
Favourable	What you might get back after costs	£10,450
	Average return each year	4.50%

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

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

This Fund cannot be easily cashed in.

Unfavorable Scenario: This type of scenario occurred between 2021 - 2022.

Moderate Scenario: This type of scenario occurred between 2016 - 2017.

Favourable Scenario: This type of scenario occurred between 2015 - 2016.

What happens if VGIL is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of VGIL, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

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

Costs over Time

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

We have assumed:

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

- GBP 10,000 per year is invested.

	If you exit after 1 year
Total costs	£18
Annual cost impact (*)	0.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.0 % before costs and 1.8 % after costs.

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

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Fund does not charge an entry fee.	£0
Exit costs	The Fund does not charge an exit fee, but the person selling you the Fund may do so.	£0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.12% of the value of your investment per year. This is an estimate based on actual costs over the last year and takes account of any known future changes.	£12
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	£6
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Fund.	£0

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

Recommended holding period: 1 year

The Fund has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 1 years.

No redemption fees are imposed in respect of redemptions, however, the Fund may use swing pricing in order to mitigate the effects of dilution on a particular Dealing Day.

How can I complain?

A Shareholder who is not satisfied with their experience as an investor in the Fund is entitled to bring a complaint to the Fund in accordance with the applicable complaints handling policy. Should you wish to lodge a complaint about a Vanguard product or our service, please contact: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329. Ireland. Telephone: 00353 1241 7144 Fax: 00353 12417146 or vanguard.ta@BBH.com with details of your grievance. Please also be aware that there may be collective redress mechanisms or separate ombudsman arrangements available in your country. <https://global.vanguard.com/>

Other relevant information

You can find information related to the past performance of the Fund for the last 9 years at:

- https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Vanguard_IE00B9M1BB17_en.pdf.

- https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Vanguard_IE00B9M1BB17_en.pdf.

Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. Liability: VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus. Tax: VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.

Key Information Document



Purpose

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

Product

Product: Vanguard U.S. Government Bond Index Fund (the "Fund") - GBP Hedged Acc
IE00BFRTDB69

Vanguard Group (Ireland) Limited ("VGIL")

Call +44 207 489 4305 for more information - <https://global.vanguard.com> - This Key Information Document is dated 26/10/2023.

The Central Bank of Ireland (the "Central Bank") is responsible for supervising VGIL in relation to this Key Information Document.

The Fund is authorised in Ireland and has been registered for sale in other EEA Member States.

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

What is this product?

Type: The Fund is a sub-fund of Vanguard Investment Series plc ("VIS"), a UCITS authorised by the Central Bank of Ireland.

Term: The Fund has no fixed maturity date, however it may be terminated in certain circumstances as described in the prospectus of VIS (the "Prospectus") including if the net asset value of the Fund falls below US\$100 million or its equivalent in another currency.

Objectives: The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the Bloomberg U.S. Government Float Adjusted Bond Index (the "Index").

The Index includes US dollar-denominated US government and government related bonds with maturities greater than one year.

The Fund attempts to:

1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the component securities of the Index.
2. Remain fully invested except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.

The Fund invests in securities which are denominated in currencies other than the base currency. Movements in currency exchange rates can affect the return of investments. Currency hedging techniques are used to minimise the risks associated with movements in currency exchange rates but these risks cannot be eliminated entirely. As this document relates to a share class where such techniques are used, for the purposes of the "Performance" section below, the performance of this share class is shown against the Bloomberg U.S. Government Float Adjusted Bond Index Hedged in GBP (the "Hedged Index"), which is a currency hedged version of the Index.

The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Shares in the Fund can be bought or sold or exchanged on a daily basis (save on certain bank / public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing.

Income from the Fund will be reinvested and reflected in the price of shares in the Fund.

VIS is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from holdings of other sub-funds of VIS and your investment in the Fund will not be affected by any claims against any other sub-fund of VIS.

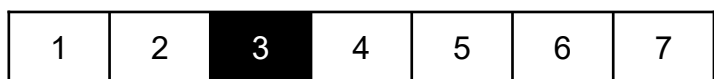
Intended retail investor: The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

The VIS depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.

You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for Vanguard Investment Series plc ("VIS"), along with the latest published prices of shares and other practical information on the Fund from Vanguard Investment Series plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, D02 W329, Ireland or from our website at <https://global.vanguard.com>. These documents are available in English only. The documents are available in English and are free of charge.

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

Risk Indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the Fund for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your shares in the Fund easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose

money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the Fund's capacity to pay you.

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

Beside the market risks included in the risk indicator, other risks may affect the Fund, including counterparty risk, index tracking sampling and investment risk.

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

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

The value of bonds and fixed income-related securities is affected by influential factors such as interest rates, inflation, credit spreads and volatility which, in turn, are driven by other factors including political, economic news, company earnings and significant corporate events.

Performance Scenarios

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

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

Recommended holding period:		3 years	
Example Investment:		£10,000	
		If you exit after 1 year	If you exit after 3 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 3 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	£7,030	£7,820
	Average return each year	-29.70%	-7.87%
Unfavourable	What you might get back after costs	£8,520	£8,160
	Average return each year	-14.80%	-6.55%
Moderate	What you might get back after costs	£10,070	£10,310
	Average return each year	0.70%	1.02%
Favourable	What you might get back after costs	£11,230	£11,340
	Average return each year	12.30%	4.28%

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

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

This Fund cannot be easily cashed in.

Unfavorable Scenario: This type of scenario occurred for the Index between 2020 - 2023.

Moderate Scenario: This type of scenario occurred for the Index between 2016 - 2019.

Favourable Scenario: This type of scenario occurred for the Index between 2017 - 2020.

What happens if VGIL is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of VGIL, the Fund's assets in the safekeeping of the depositary will not be affected. However, in the event of the depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact the depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure to properly fulfil its obligations (subject to certain limitations).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

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

Costs over Time

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

We have assumed:

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

	If you exit after 1 year	If you exit after 3 years
Total costs	£17	£51
Annual cost impact (*)	0.2%	0.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.2 % before costs and 1.0 % after costs.

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

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The Fund does not charge an entry fee.	£0
Exit costs	The Fund does not charge an exit fee, but the person selling you the Fund may do so.	£0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.12% of the value of your investment per year. This is an estimate based on actual costs over the last year and takes account of any known future changes.	£12
Transaction costs	0.05% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	£5
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Fund.	£0

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

Recommended holding period: 3 years

The Fund has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 3 years.

No redemption fees are imposed in respect of redemptions, however, the Fund may use swing pricing in order to mitigate the effects of dilution on a particular Dealing Day.

How can I complain?

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Other relevant information

You can find information related to the past performance of the Fund for the last 8 years at:

- https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Vanguard_IE00BFRTDB69_en.pdf.

- https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Vanguard_IE00BFRTDB69_en.pdf.

Details of VGIL's Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf>, including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from VGIL at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. Liability: VGIL may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus. Tax: VIS is subject to the tax laws of Ireland. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.

*Maximise your returns with
a level of risk you're entirely
comfortable with*

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