



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.

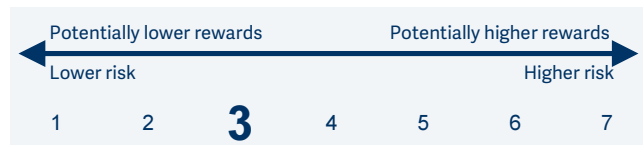
Benchmarks

- 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.
- Absolute return risk:** The fund is not guaranteed to produce a positive return and as an absolute return fund, performance may not move in line with general market trends or fully benefit from a positive market environment.
- 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 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.
- 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.

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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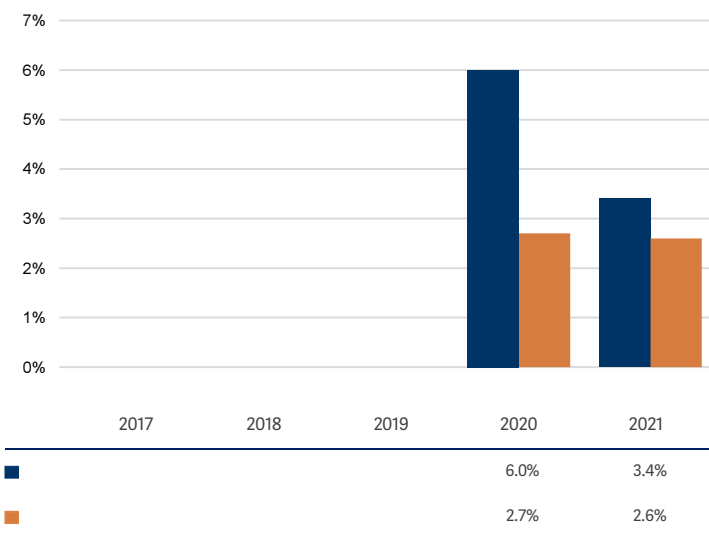
Charges taken from the fund under certain specific conditions

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: J.P. Morgan Europe Limited.

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

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

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

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

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

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

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

Contact Artemis: Visit www.artemisfunds.com or call 0800 092 2051 (from UK) or +441268 445 401.

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

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



Artemis US Extended Alpha Fund (the “fund”)

Class I accumulation shares, GBP [ISIN: GB00BMMV5G59]

A sub-fund of Artemis Investment Funds ICVC.

The fund is managed by Artemis Fund Managers Limited.

KEY INVESTOR INFORMATION

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OBJECTIVES AND INVESTMENT POLICY

Objective

To grow capital over a five year period.

There is no guarantee that the fund will achieve a positive return over a five-year period or any other time period and your capital is at risk.

Investment policy

What the fund invests in

- At least 80% in shares of US companies, either directly or indirectly through derivatives.
- Up to 20% in shares, or derivatives of shares, of companies in other countries, bonds, cash, 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
- to produce additional income or growth
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently
- to create leverage.

Industries the fund invests in

- Any

Other limitations specific to this fund

- Total derivatives (longs plus shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of +100% to +200% of net asset value.
- Net exposure (longs minus shorts) to companies will typically lie in the range of +85% to +110% depending on market conditions.
- A significant proportion of the fund will be held in cash due to the level of derivative use.
- To allow the fund to manage counterparty risk, it may also invest its cash in government bonds, generally of less than one year maturity.

Investment strategy

- The fund is actively managed.
- The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis.
- External research is also used in order to tap into knowledge already available and to look for different views.
- The manager carries out a significant amount of analysis of wider economic trends is carried out in order to understand cyclical and long-term trends and the outlook.
- The manager derives alpha by seeking to exploit market inefficiencies by buying shares in companies believed to be undervalued and by shorting shares believed to be overvalued.

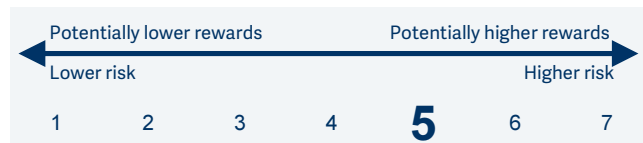
Benchmarks

- S&P 500 TR GBP
A widely-used indicator of the performance of 500 large publicly-traded US companies, some of which the fund invests in. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA North America NR
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Other information

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

RISK AND REWARD PROFILE



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

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

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- **Cash risk:** The fund may hold a large amount of cash. If it does so when markets are rising, the fund's returns could be less than if the cash was fully invested in other types of assets.
- **Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

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

CHARGES FOR THE FUND

One-off charges taken before or after you invest

Entry charge None

Exit charge None

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

Charges taken from the fund over a year

Ongoing charge 0.890%

Charges taken from the fund under certain specific conditions

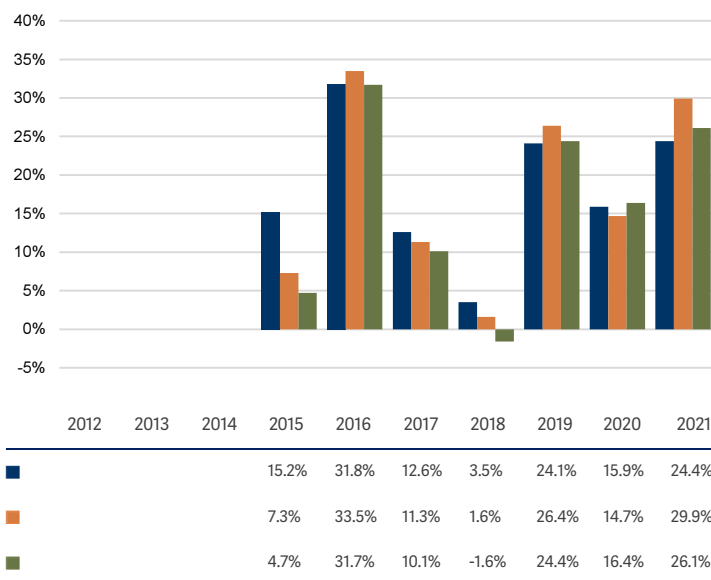
Performance fee

20.00% of the share class outperformance against the S&P 500 TR GBP. See the prospectus for more details. In the fund's last financial year the actual performance fee was 0.69% of the fund.

- 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 benchmark used to calculate the performance fee is provided by an administrator on the UK Benchmarks Register or ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed UK, EU and third country benchmark administrators together with their regulator.
- 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
- S&P 500 TR GBP
- IA North America NR

- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- This class may have charges or a hedging approach different from those in the IA sector benchmark.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 19 September 2014.
- Class launch date: 19 September 2014.

PRACTICAL INFORMATION

Depositary: J.P. Morgan Europe Limited.

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

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

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

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

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

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

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

Contact Artemis: Visit www.artemisfunds.com or call 0800 092 2051 (from UK) or +441268 445 401.

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

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

BlackRock Sustainable Sterling Strategic Bond Fund

A sub-fund of BlackRock Investment Funds

Class Z Accumulating GBP

ISIN: GB00BZ6DDZ33

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase to the value of the Fund's assets and/or income received from those assets) of 4.5% per year (gross of fees) over the return of the 3-month Sterling Overnight Index Average in a manner consistent with the principles of sustainable investment.
- ▶ The Fund invests at least 80% of its total assets in fixed income (FI) securities (such as bonds) globally, and instruments related to such FI securities (i.e. other investments whose value is related to debt) and at least 50% of its total assets in Sterling denominated non-government FI securities that are investment grade (i.e. meet a specified level of creditworthiness) at the time of purchase and instruments related to such FI securities. However, the Fund will invest in the full range of FI securities which may include investments with a relatively low credit rating or which are unrated. The FI securities may be issued by companies, governments, government agencies and supranationals (e.g. the International Bank for Reconstruction and Development).
- ▶ The Fund may also invest in equity securities (e.g. shares) of companies and in asset backed and mortgage backed securities (i.e. financial securities backed by cash flows from debt), money market instruments (i.e. debt securities with short-term maturities), deposits, cash and other funds.
- ▶ The Fund's investment manager (IM) expects to achieve, in respect only of the corporate issuers in which the Fund invests, a Fund carbon emission intensity score of 20% less than an equivalent portfolio of companies that does not apply any environment, social or governance (ESG) criteria as represented by the Bloomberg Global Aggregate Corporate Bond Index (Index). Securities issued by non-corporate issuers, such as government securities, are not included but may represent a material portion of the Fund's assets.
- ▶ The Fund applies the BlackRock EMEA Baseline Screens whereby the IM excludes direct investment in corporate issuers (only) which have certain levels of exposure to, or ties with, sectors including controversial weapons, nuclear weapons, civilian firearms, tar sands, thermal coal, tobacco and issuers deemed to have breached one or more of the UN Global Compact Principles (Screens). Further details regarding the Screens are available in the Fund's prospectus and at <https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>.
- ▶ The Fund uses a proprietary methodology to evaluate whether, in the IM's assessment, issuers and securities display positive sustainability characteristics (such as those with beneficial ESG impacts for third parties and/or considered best in class ESG performers) or negative sustainability characteristics (such as those with harmful ESG impacts for third parties and/or considered worst in class ESG performers). The IM then weights the Fund's portfolio towards the former and away from the latter. Where consistent with this weighting and the Screens, the Fund may continue to invest to a very limited extent in issuers and securities that display negative sustainability characteristics and may invest in those evaluated as not having positive or negative characteristics or whose characteristics are undetermined.
- ▶ The Fund may also invest directly in derivatives (investments the price of which is based on one or more underlying assets) for investment purposes and for efficient portfolio management purposes, including to reduce the effect of exchange rate fluctuations between any non-Sterling denominated assets and Sterling.
- ▶ The Fund may, via derivatives, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- ▶ The Fund is actively managed. The IM has discretion to select the Fund's investments and is not constrained by any benchmark. 3-month SONIA should be used by unitholders to compare the performance of the Fund. The Fund's carbon emission intensity score is measured against the Index.
- ▶ 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 £50,000,000.

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 five 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.
 - Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
 - 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.
- ▶ Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- The benchmark index only excludes companies engaging in certain activities inconsistent with ESG criteria if such activities exceed the thresholds determined by the index provider. Investors should therefore make a personal ethical assessment of the benchmark index's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- ▶ 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.
 - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution.
 - 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 25 January 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	0.46%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

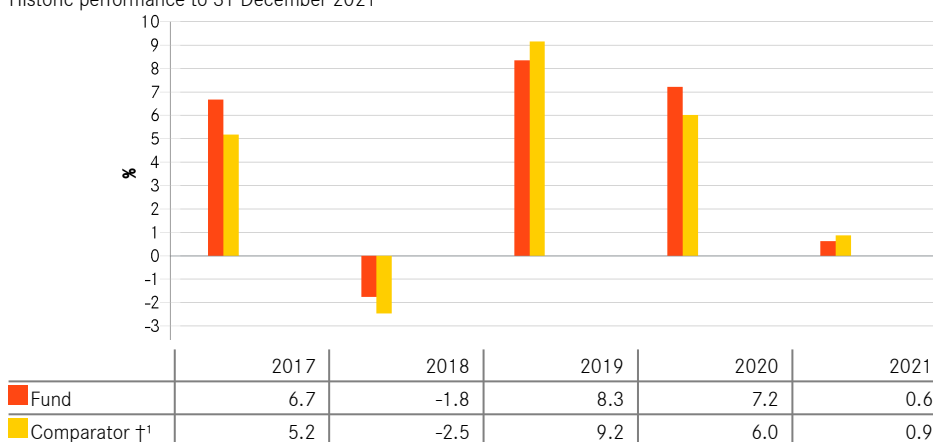
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2016. The unit class was launched in 2016.

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

†1 3 Month SONIA ARR compounded in arrears + 450 bps (GBP)

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

Historic performance to 31 December 2021



Practical Information

- The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian.
- Further information about the Fund can be obtained from the latest annual report and half-yearly reports of the Fund. These documents are available free of charge in English. These can be found, along with other information, such as unit prices, on the BlackRock website at www.blackrock.com or by calling Investor Services on 0800 44 55 22.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of BIF, 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 Fund's prospectus, annual and half-yearly reports are prepared for the BIF 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.
- Under UK law, BIF has segregated liability between its sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within BIF). 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 BIF, 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

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European 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: GB00B80QGH28

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>.

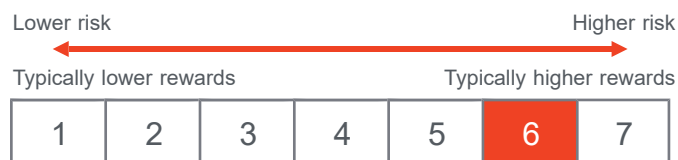
Objectives and Investment Policy

- 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 Developed Europe excluding UK Index (the "Index").
- The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK.
- 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 0.20%.

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	0.06%
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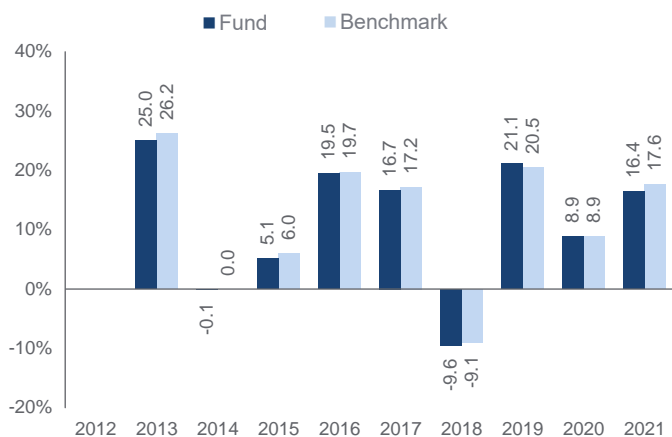
Charges taken from the Fund under certain specific conditions

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 15/11/2021. 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



- Warning: the performance returns before the change in investment objective(s) on 01 March 2013 were achieved under circumstances that no longer apply.
- 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 Developed Europe ex UK Index.
- Historically the benchmark has been: FTSE All World Developed Europe ex UK Gross from launch until 28/02/2013.
- The Fund was launched on 14 January 1989.

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 the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

HSBC Global Funds ICAV - China Government Local Bond Index Fund

a sub-fund of HSBC Global Funds ICAV, (the "UCITS");
 managed by HSBC Investment Funds (Luxembourg) S.A.

Class: SCHGBP
 ISIN: IE000ITR68Z1

Objectives and Investment Policy

Investment Objective:

The Fund aims to provide regular income and capital growth by tracking as closely as possible the performance of the Bloomberg China Treasury + Policy Bank Index (total return) (the Index).

Investment Policy:

The Index is comprised of Renminbi (CNY) denominated treasury bonds that are listed on China Interbank Bond Market. The currency of the Index is US dollars (USD) and returns are unhedged.

The Index includes fixed-rate government and policy bank bonds with a minimum outstanding amount of at least CNY 5 billion, and a maturity of at least one year.

The Fund is passively managed and invests in, or gain exposure to CNY bonds all of which are Index constituents. If the overall portfolio matches the characteristics of the Index, the Fund can also invest outside of the Index; into securities which are expected to provide similar performance and risk characteristics to certain Index constituents, or that were or will be Index constituents.

The Fund may invest in cash and money market instruments, may invest up to 10% of its assets in funds for efficient portfolio

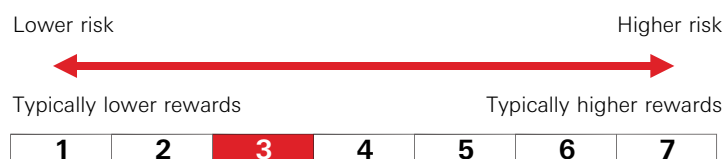
management purposes, may invest up to 100% of its assets in non-investment grade bonds.

The Fund may invest more than 10% and up to 100% of its assets in government bonds issued by a single government issuer (the People's Republic of China) which may be non-investment Grade; and may invest up to 20% in securities issued by the same non-government issuer. In exceptional market conditions this limit may be increased to 35%.

The Fund may also invest in derivatives for hedging and efficient portfolio management purposes (such as to manage risk and costs, or to generate additional capital or income).

- ◆ The Fund may enter into securities lending transactions for up to 30% of its assets. However, this is not expected to exceed 25%.
- ◆ The reference currency of your shares is GBP. Your shares seek to hedge the currencies of denomination of the underlying portfolio assets to GBP.
- ◆ Income is reinvested.
- ◆ You may sell your investment on most working days.
- ◆ Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within a period of 3 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 3 because its price or simulated data has shown low to medium 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.
- ◆ **Credit Risk** A bond or money market security could lose value if the issuer's financial health deteriorates.
- ◆ **Default Risk** The issuers of certain bonds could become unwilling or unable to make payments on their bonds.

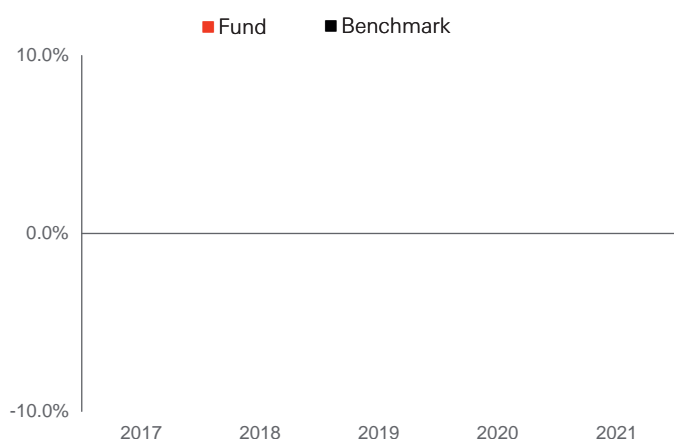
- ◆ **Emerging Markets Risk** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- ◆ **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or 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").
- ◆ **Interest Rate Risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- ◆ **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 Risk is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- ◆ **Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

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	0.33%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

Past Performance



- ◆ 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 of up to 1.00% of the Net Asset Value of the Shares which are being converted may be payable to the relevant distributor.
- ◆ The ongoing charges figure shown here is an estimate of the charges as the share class has not been priced for a full financial year. The UCITS' annual report for each financial year will include detail on the exact charges made.

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

- ◆ 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 investment benchmark for the Fund is the Bloomberg China Treasury + Policy Bank Index (total return).
- ◆ Historically the benchmark has been: Bloomberg Barclays China Treasury and Policy Bank 9% Capped Bond Index (Total Return) from launch until 14/10/2021.
- ◆ The Fund was launched on 28 October 2019.
- ◆ Insufficient data is available to provide past performance figures.

Practical Information

Depository

HSBC Continental Europe.

Further information

Further information about the UCITS including the Prospectus, the most recent annual and semi-annual reports of the UCITS and the latest prices of shares, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com, or by visiting www.global.assetmanagement.hsbc.com.

This document describes a single sub-fund of the UCITS. The Prospectus, annual and semi-annual reports are prepared for the entire UCITS.

Share classes

It is possible to switch your shares into shares of a different share class or sub-fund within the ICAV. Details of how to do this are in the "How to convert between sub-funds / Classes" section of the Prospectus.

Remuneration Policy

The up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are determined, is available

at <http://www.global.assetmanagement.hsbc.com/luxembourg>. A paper copy is available free of charge from the Management Company.

Tax

The Fund is subject to Irish tax regulations. This may have an impact on your personal tax position.

Management Company

HSBC Investment Funds (Luxembourg) S.A. 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.

Segregated liability

HSBC Global Funds ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds incorporated under the laws of Ireland. This means that the holdings of one sub-fund are kept separate from the holdings of the other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-fund.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

This key investor information is accurate as at 26 May 2022.

KEY INVESTOR INFORMATION

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

15 February 2022

J O Hambro Capital Management Global Opportunities Fund

X Accumulating GB00BJ5JMF35

A sub-fund of J O Hambro Capital Management UK Umbrella Fund
Managed by JOHCM Funds (UK) Limited

Objectives and investment policy

- The Fund's investment objective is to achieve capital growth over a rolling seven to ten year period whilst generating income.
- The Fund seeks to take advantage of specific opportunities in global equity markets by investing at least 80% of its capital directly or indirectly in a concentrated portfolio of shares of companies listed on stock exchanges around the globe. It is anticipated that the Fund's portfolio will comprise fewer than fifty holdings.
- The Manager selects the shares to invest in through an analysis of a company's financial statements and an assessment of the cash flows that the company is likely to generate in the future; thereby selecting shares which are considered to offer the best opportunity for returns, taking into account the risk of the investment.
- The Fund generally invests directly in shares but may invest indirectly via equity related instruments, such as equity linked notes and participation notes, in order to obtain a cost effective method of gaining access to some markets and to reduce settlement risk. The equity related instruments will be securitised, freely transferable and the Fund will not be leveraged as a result of holding them.
- The Fund may also hold up to 20% of its assets in cash or near cash (such as treasury bills, commercial paper or money market funds).
- The Fund does not have a target or constraining benchmark. However, the MSCI ACWI Standard Index may be used as a comparator benchmark as this is the broadest available index of liquid global shares.
- The Fund is actively managed which means that the fund managers use their expertise to pick investments to achieve the objective of the Fund.
- You can buy and sell shares in the Fund on any day which is a working day in London. Instructions received before 12:00 noon will be processed that day. Instructions received after 12:00 noon will be processed at 12:00 noon on the following working day.
- Recommendation: The Fund may not be suitable for those investors who plan to withdraw their money within seven years.

Risk and reward profile

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

- The risk and reward indicator is calculated on the basis of the share class volatility (the ups and downs in its value) over the prior 5 year period.

The risk and reward indicator:

- is based on simulated historical performance data and may not be a reliable indication for the future;
- is not guaranteed and may change over time.
- As this share class has not been in existence for 5 years, simulated performance data has been used.
- The lowest category does not mean that a share class is risk free.

The share class category reflects the following factors:

- Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds.
- The Fund may invest in shares priced in currencies other than the currency of the share class. This may result in the value of the share class increasing or decreasing due to changes in foreign exchange rates.

- Your initial investment is not guaranteed.

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

- Changes in exchange rates between currencies may cause the value of the investments to diminish or increase.
- Any change in the Company's tax status or in legislation could affect the value of investments held by the Company.
- Political and /or regulatory Risks
- Emerging markets risk: Investing in companies in emerging markets involves higher risk than investing in established economies or securities markets. Emerging markets may have less stable legal and political systems, which could affect the safe-keeping or value of assets. Investments in emerging markets' funds should not constitute a substantial portion of an investor's portfolio.
- As the portfolio is concentrated, it may be more volatile than a diversified one.
- Investors should note that a more detailed description of risk factors is set out in full in the prospectus.

Charges

One off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money. Consult your financial advisor or distributor for the actual amount they may charge.	
Charges taken from the fund over a year	
Ongoing charge	0.75%
Charges taken from the fund under certain conditions	
Performance fee	N/A

The charges you pay as an investor in the Fund are used to cover the operational costs of the Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment. Ongoing charges are based on figures for the year ended 31 December 2021.

This figure may vary from year to year and does not include Fund transaction costs.

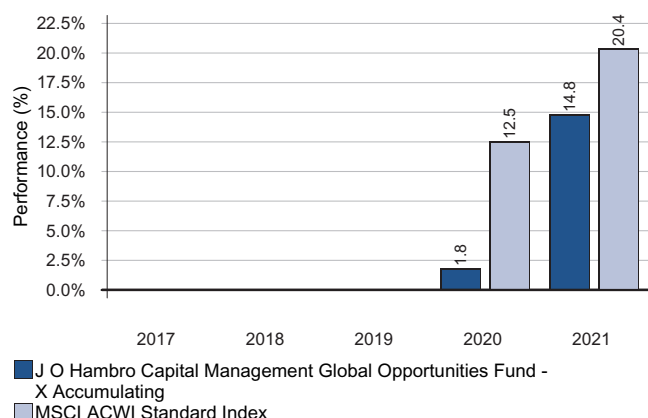
For more information about charges see the Fund's prospectus, available at www.johcm.com.

The Index used for comparison purposes only is the MSCI ACWI Standard Index.

The Fund does not have a target or constraining benchmark. However, the MSCI ACWI Standard Index may be used as a comparator benchmark as this is the broadest available index of liquid global shares.

No performance fee will be charged.

Past performance



Past performance is not a reliable guide to future performance.

These performance results include ongoing charges taken from the Fund but do not include any entry charges that you might have to pay.

The share class came into existence in 2019.

Past performance has been calculated in GBP.

Practical information

Depository: Northern Trust Investor Services Limited.

J O Hambro Capital Management UK Umbrella Fund (the "Company") is structured as an umbrella fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds of the Company, however, other jurisdictions may not necessarily recognise such segregation. The prospectus and periodic reports are prepared for the entire Company. This Key Investor Information document refers to one share class of the Fund.

The following information is available free of charge at www.johcm.com:

- The prospectus and annual and semi-annual reports. Hard copies are available upon written request from the Investment Manager or the Administrator.
- Information on other share classes of this Fund or other sub-funds of the Company.
- Share price.

Further information is available from the administrator, RBC Investor Services Trust, Riverbank House, 2 Swan Lane, London, EC4R 3AF.

Tax legislation in the Company's home state (United Kingdom) may have an impact on your personal tax position. Consult your financial or professional adviser for more information on taxation.

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

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

The registered office of the Company is Level 3, 1 St James's Market, London, SW1Y 4AH.

Details of the up-to-date remuneration policy in respect of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.johcm.com and a paper copy will be made 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.

JPMorgan Fund II ICVC

ISIN: GB00BYMFGF73

JPM UK Equity Plus Fund S - Net Accumulation

a Share Class of JPMorgan Fund II ICVC – JPM UK Equity Plus 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 exposure to UK companies by direct investments in securities of such companies and through the use of derivatives.

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.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.

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.
- Basis for [relative VAR](#) calculations.
- Performance fee calculation.

POLICIES

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. Small capitalisation companies may also be held.

The Fund will normally hold long positions of approximately 130% of its net assets and short positions of approximately 30% of its net assets but may vary from these targets depending on market conditions.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives *Used for: investment purposes; efficient portfolio management; hedging. Types: see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. TRS including CFD: 70% expected, 180% maximum. Global exposure calculation method: Relative VAR. Expected level of leverage from derivatives: 85% indicative only. Leverage may significantly exceed this level from time to time.*

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 simulated Net Asset Value of this Share Class over the last five years and may not be a reliable indication of the future risk profile of this 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 simulated 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
Concentration	Equities
Derivatives	Smaller companies
Hedging	
Short positions	

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

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

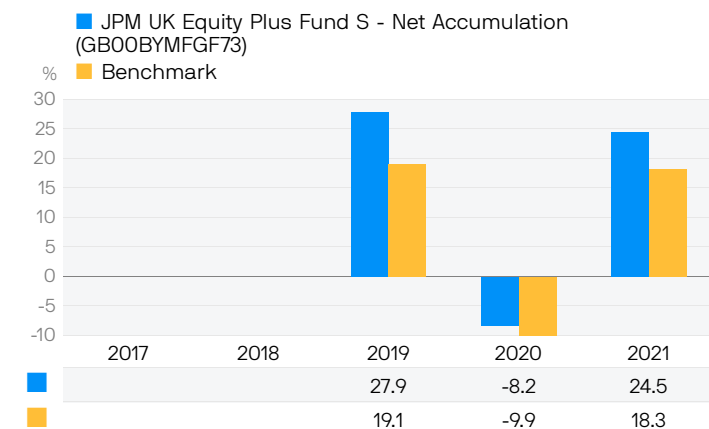
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

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	0.53%	The ongoing charge is based on the last year's expenses to December 2021 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: 2015.
- Share Class launch date: 2018.

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 II 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 II ICVC.

The Fund is part of JPMorgan Fund II ICVC. The assets and liabilities of each fund in JPMorgan Fund II 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 II ICVC or any other Fund within JPMorgan Fund II ICVC.

Switching and Conversion Investors may switch into Shares of another Fund of JPMorgan Fund II 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.



Jupiter Investment Grade Bond Fund U1 GBP Acc (GB00BHBX7P06)

A sub-fund of Jupiter Investment Management Series I.

Managed by Jupiter Fund Managers Limited

Objectives and Investment Policy

Objective: to seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the ICE BofAML Sterling Non-Gilt Index over rolling 3 year periods.

Policy: the Fund invests primarily (at least 70%) in bonds and similar debt investments issued by companies anywhere in the world.

The Fund will typically invest at least 80% in investment grade bonds and similar debt investments (e.g. bonds with a minimum credit rating of BBB- as rated by Standard and Poor's or Baa3 by Moody's).

For those investments not denominated in British Pounds, the Fund may use techniques to try to reduce the effects of changes in the exchange rate between British Pounds and other currencies (i.e. hedging). This aims to protect the Fund against losses caused by currency movements between the Fund's base currency, British Pounds, and the currency of the underlying assets of the Fund.

The Fund may hold investments with loss-absorbing features, including up to 10% in contingent convertible bonds (CoCos).

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

The Fund is actively managed. Portfolio construction is driven by an on-going assessment of the drivers of returns such as interest rates, bond prices, economic outlook, inflationary expectations and global political issues. This will also include an assessment of issuers' default risk and value relative to similar bonds in the market.

The ICE BofAML Sterling Non-Gilt Index is a broad representation of the Fund's investment universe and as such is a point of reference against which the performance of the Fund may be measured. Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the charges set out below, and may have an impact on the performance of the Fund.

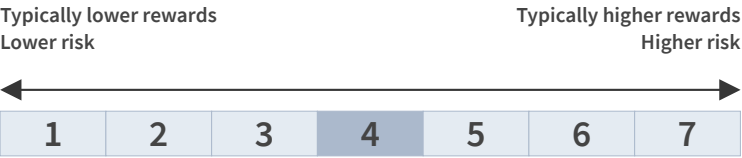
Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: you can generally buy and sell shares on any day on which the London Stock Exchange is open for normal business – please refer to the Prospectus for exceptions.

Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.



- Investment risk** - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.
- Currency risk** - the Fund is denominated in GBP and may use hedging techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all currency risk. The value of your shares may rise and fall as a result of exchange rate movements.
- Credit risk** - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.
- CoCos and other investments with loss-absorbing features** - these investments may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a prespecified point. This is a different risk to traditional bonds and may result in their conversion to company shares, or a partial or total loss of value.
- Interest rate risk** - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

- Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- Derivative risk** - the Fund uses derivatives to generate returns (i.e. for investment purposes) and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- Capital erosion risk** - the Fund takes charges from the capital of the Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Fund to cover the charges.
- For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the Fund over a year

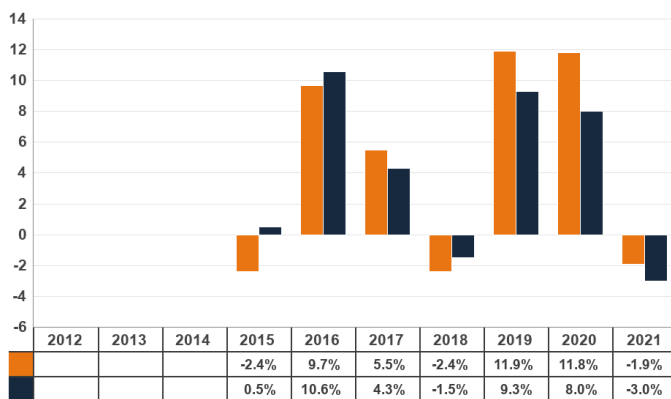
Ongoing charges	0.35%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the fixed annual charge as detailed in the prospectus. 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.
- You can find out more details about the charges by looking at Schedule 1 of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

- U1 GBP Acc
- Prior to 30/06/2019:iBoxx GBP Non-Gilts Index, 01/07/2019 to present: ICE BofA Sterling Non-Gilt Index

- Past performance is not a guide to future performance.
- The Fund launched on 17 June 2000. This class started to issue shares on 16 April 2014.
- The value of the class is calculated in British Pounds. The Index is in British Pounds.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Depositary of the Fund is Northern Trust Investor Services Limited (NTISL). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Jupiter Investment Grade Bond Fund is a sub-fund of Jupiter Investment Management Series I (the "Company"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from the registrar, FNZ TA Services Ltd, PO Box 12892, Dunmow, CM6 9DL or visit www.jupiteram.com.
- Details of Jupiter Fund Managers Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at www.jupiteram.com. A paper copy will be made available free of charge upon request to Jupiter Fund Managers Limited.
- The latest share prices are available from the registrar during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company free of charge. For further details see the "Switching" section of the prospectus.
- This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- Jupiter 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 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.

Legal & General Global 100 Index Trust Class I 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 provide growth by tracking the capital performance of the S&P Global 100 Index, (the "Benchmark Index"). This objective is after the deduction of charges and taxation.
 - 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 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), 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 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
 - The Fund's base currency is denominated in sterling (British pounds).
 - This Fund may be suitable for investors looking for growth by tracking 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

Lower risk ← → Higher risk
Potentially lower rewards Potentially higher rewards

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 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.
- 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 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.



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.

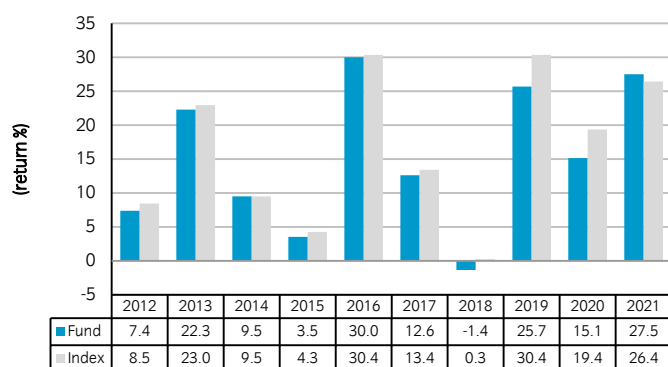
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The price for buying and selling units is subject to a Dilution Adjustment See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.14%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at January 2022. 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 2022. 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 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 Sterling (British Pounds).
- The Fund will not replicate the performance of the Benchmark Index perfectly due to the expenses, tax and transaction costs incurred by the Fund, which are not included in the Benchmark 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.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the 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 the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LF Ruffer Diversified Return Fund, I Accumulation, a fund within LF Ruffer Managed Funds (ISIN: GB00BMWQLQW82)

The fund is managed by Link Fund Solutions Limited.

Objective and investment policy

Objective

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

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

Investment Policy

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

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

Other features of the fund:

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

Risk and reward profile



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

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

Charges for this fund

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

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.93%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is capped at 0.93% until further notice. This figure may vary from year to year. If the cap was not in place, the uncapped estimated ongoing charges figure would be 0.96% based on fund launch estimates. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

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

For more information about the dilution adjustment and other charges, please see the prospectus Sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- The fund was launched in September 2021.
- The share class was launched on 1 September 2021.

Practical information

LF Ruffer Managed Funds	This key investor information document describes a fund within the LF Ruffer Managed Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the LF Ruffer Managed Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 601 9610 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
Fund Segregation	LF Ruffer Managed Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of LF Ruffer Managed Funds and your investment in this fund will not be affected by any claims against another fund of LF Ruffer Managed Funds.
Depositary	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for LF Ruffer Managed Funds.

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

This key investor information is accurate as at 18/02/2022.

Key Investor Information

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



Man GLG High Yield Opportunities Fund Professional Income Shares (Class D)

(ISIN:GB00BJK3W271) Man GLG High Yield Opportunities Fund (the 'Fund') is a sub-fund of Man Fixed Interest ICVC (the 'Company').

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

Objectives and investment policy

- The Fund seeks to provide income and capital growth by investing mainly in sub-investment grade bonds (debt securities of issuers that are considered to have a higher risk of failing to make interest payments or repay the initial amount borrowed than "investment grade" issuers, who are considered to carry a low to medium risk).
- The debt securities in which the Fund may invest include those issued by corporate bodies, and those issued or guaranteed by governments or supranational bodies. The Fund may also invest in other transferable securities (such as shares), money market instruments (investments usually issued by banks or governments that are a short term loan), deposits, cash or cash equivalents and other funds (which may include those managed by the ACD or its associates). The Fund may hold a significant portion (or all) of its value in cash and/or liquid assets where it is believed to be in the interests of the Fund and its investors. The Fund will invest at least 80% of its assets in securities rated below investment grade by Standard & Poor's (i.e. below BBB minus) or Moody's (i.e. below Baa3) or an equivalent external rating agency under normal market conditions. The Fund may invest up to 30% of its assets in securities that provide exposure to emerging markets (developing countries). The Fund may invest in or hold distressed, stressed and special situations credit investments (being investments, the issuers of which, are subject to events impacting on their current valuations). Such investments may be in the form of debt instruments or certain credit-related equities.
- The Fund is actively managed, meaning that the Investment Adviser will use its expertise to pick investments to achieve the Fund's objective, however, the Investment Adviser may use the ICE BofA Global High Yield Index as a guide in selecting assets for the Fund. The Fund principally uses a bottom-up approach to select assets (i.e. focusing on analysing individual investments, rather than markets), and will consider a number of factors, mainly using the issuer's financial statements, for example, leverage (indebtedness), cash-flow and earnings.
- The Fund may pursue a 'long-short strategy', which means that, in addition to buying and holding assets with the expectation that they will rise in value, it may take positions against issuers which are viewed as overvalued or expected to fall in value ('short' positions).
- Use of financial derivative instruments ("FDI"). The Fund may use FDI (instruments whose prices are dependent on one or more underlying assets) to take 'short' positions in order to achieve the investment objective and for

efficient portfolio management to hedge (a technique using investments to reduce risk) against anticipated movements in a market or security, or where it is more economically effective than directly holding the underlying asset.

- Benchmarks.** The Fund is managed with reference to benchmarks. The ICE BofA Global High Yield Index, is considered to constrain the assets in which the Fund may invest and is used for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund).
- Dealing.** Shares can be bought and sold on each Business Day, as detailed in the Fund prospectus.
- Investment Horizon:** This Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
- Treatment of income.** Income earned on investments will be distributed to investors as an income payment.

Risk and reward profile

Lower risk Higher risk
←-----→
Typically lower rewards Typically higher rewards



- The lowest category does not mean 'risk free'.
- The risk and reward profile is not guaranteed and may change over time.
- Historical data may not be a reliable indication for the future.
- The risk category for this share class is 4 as funds of this nature engage in strategies that typically have a moderate volatility. The calculation is based on the historical volatility of the Fund's performance. Where there is insufficient Fund performance the calculation is based on either the historical volatility of a relevant benchmark for the investment strategy or the manager's Value at Risk limit for the Fund. Please refer to the prospectus for further information relating to the Value at Risk.

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

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

- The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

- The fund may make investments or hold trading positions in markets that are volatile and which may become illiquid.
- The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments and 'over-the-counter' ("OTC", "non-exchange") transactions.
- OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.
- The Fund's use of FDI may result in increased leverage which may lead to significant losses.
- Whilst the Fund aims to provide capital growth over 3 years this is not guaranteed.
- The Fund may invest in contingent convertible ("coco") bonds. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the Fund.
- The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.
- There is no guarantee that the Fund will achieve its investment objective.

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

Charges

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

One-off charges taken before or after you invest

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

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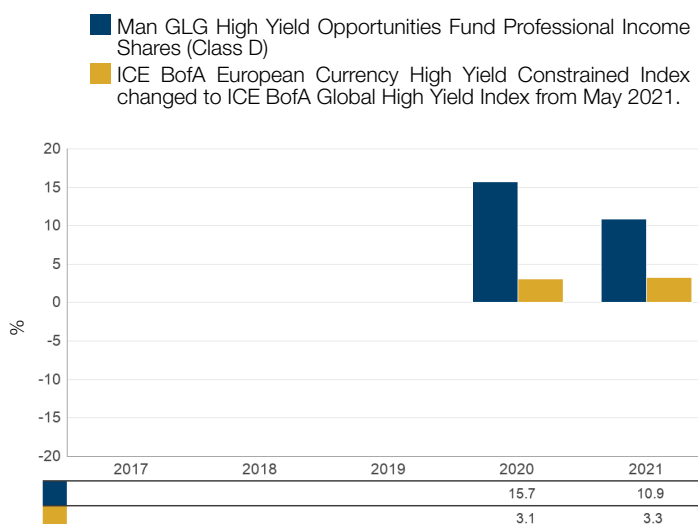
The entry and exit charges shown are maximum figures and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 30/06/2021.

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

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

Past performance



- The Fund was authorised in 2019. This share class was launched on 16 July 2019.
- The past performance chart shows the annual performance, calculated in GBP, for each full calendar year since launch.
- Please be aware that past performance is not a reliable indicator of, or guide to, future performance.
- Please note that in May 2021 the constraining benchmark changed from the ICE BofA European Currency High Yield Constrained Index To ICE BofA Global High Yield Index.

Practical information

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

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

Global Dynamic Bond Fund

a sub fund of Nomura Funds Ireland plc
Class RD GBP Hedged (IE00BWX08Z75)
Bridge Fund Management Limited is the Management Company of the Fund.

Objectives and investment policy

To achieve income and capital growth by investing primarily in a globally diversified portfolio of bonds (which are like loans that can pay a fixed or variable rate of interest).

The bonds are issued mainly by companies, governments and other financial institutions from around the world. Up to 30% of the Fund may be invested in bonds of emerging market issuers. The Investment Manager has full discretion when deciding which investments should be held in the Fund but will primarily buy bonds that have been rated by at least one rating agency (Standard & Poors or Moody’s). The Fund may purchase up to 30% of its Net Asset Value in unrated securities (which are not rated by a rating agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Fund may purchase.

The Fund may use derivatives for investment purposes (such as trying to achieve higher returns) or to manage the effect of changes in interest rates and reduce some of the market risks. Derivatives are linked to the rise and fall of other assets. In other words, they derive their price from another asset. They can generate returns when share prices and/or indices fall.

Any income generated by the Fund will be paid to you or can be reinvested in additional shares to grow the value of your investment.

You can buy and sell shares in the Fund on any working day in Dublin, London and New York.

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

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

Risk and reward profile

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

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk

1	2	3	4	5	6	7
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- The Fund is classified in the category above because of the past behaviour of funds of this type. Where no share price history is available for any part of the last five years, the history of an appropriate benchmark or share class has been used in its place.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases and that the fund is not guaranteed to always stay in the same category.
- The indicator does not take into account the following material risks of investing in this Fund:
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
 - This fund may hold bonds that are issued by companies and governments. It can also hold bonds that are traded through brokers or investment banks matching buyers and sellers, which may be less easy to buy and sell in times of market uncertainty. If this happens, the value of your fund may fall and in extreme circumstances redemptions from the fund may be delayed.
 - The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
 - Currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. ‘Hedging’ aims to deliver a return that is as close as possible to the base currency of a fund, by reducing the effect of exchange rate movements between the base currency and the hedged currency. However, these techniques may not be fully effective.
 - A full list of risks that may be applicable to this Fund can be found in the Prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

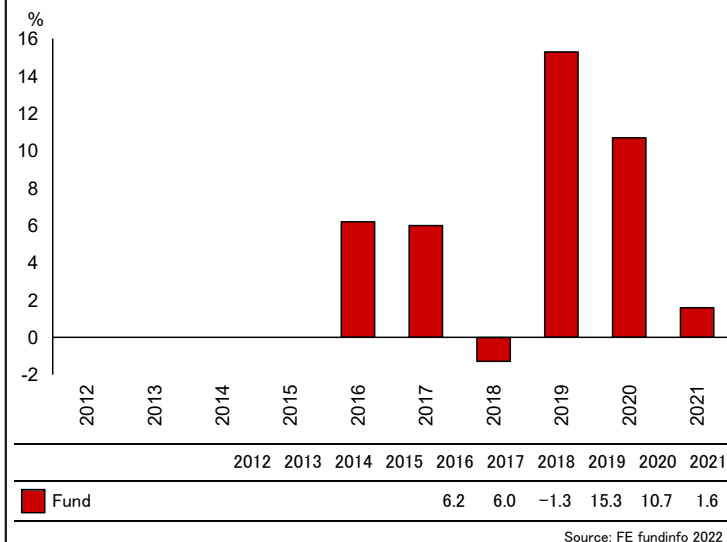
Ongoing charges	0.60%
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Charges taken from the Fund under specific conditions

Performance fee	0
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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).
- The ongoing charges figure is calculated as at 31/12/2021.
- You can find more details about the charges by looking at the Fees and Expenses section of the Fund's Prospectus which is available from www.nomura-asset.co.uk.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/01/2015.
- Share/unit class launch date: 26/05/2015.
- Performance is calculated in GBP.
- All charges and fees, except any entry, exit and switching charge, have been included within the performance.

Practical information

- This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting Nomura Funds Ireland plc, c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland. Telephone: +353-1-603-6273 / +44 207 521 3000. Website: www.nomura-asset.co.uk. Email: info@nomura-asset.co.uk.
- Further detailed information about the fund and other share classes of the fund, including its prospectus and latest annual and half-yearly reports, is available free of charge contacting us (see above). The documents are available in English.
- Nomura Funds Ireland plc offers a range of funds with different investment objectives. The prospectus and annual and half-yearly reports cover all funds in Nomura Funds Ireland plc. If one fund has debts, the assets of the other funds may not be used to settle these.
- Other practical information, including current share prices for the fund, may be obtained from our website or by contacting us (see above).
- The fund's Custodian is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- The tax legislation of Ireland may have an impact on your personal tax position.
- Nomura Funds Ireland 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 for this fund.
- Bridge Fund Management is authorised and supervised by the Central Bank of Ireland. Nomura Asset Management UK Limited is authorised and regulated by the FCA.
- You are entitled to switch from one sub-fund to another, please see the Prospectus or contact your financial advisor for further details.
- Details of the up-to-date remuneration policy of the fund manager are published online at <https://bridgeconsulting.ie/management-company-services>.
- 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.

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

Rathbone Strategic Bond Fund (I-class)

Fund Manager: Rathbone Unit Trust Management Limited

Accumulation units ISIN: GB00B6ZS2486

Income units ISIN: GB00B6ZS1L87

Objectives and investment policy

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

We aim to deliver this return with a lower volatility than the IA Sterling Strategic Bond sector. As an indication, the value of our fund should be expected to fluctuate less than the sector. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.

We will invest in a mixture of government and corporate bonds, with no restriction on their credit quality. Up to 10% of the fund can be invested directly in contingent convertible bonds. These specialist bonds, typically issued by banks and insurers, are forcibly replaced with shares if the issuer experiences heavy losses. We also use a mixture of specialist funds and direct investment in bonds, with no limits on either. We do, however, have restrictions on how much of our fund can be invested in different types of bonds. These limits are reviewed annually or in response to changes in the market.

Bond types	Min	Base	Max
Government bonds (AAA-C)	5%	50%	90%
UK government bonds	2.5%	12.5%	22.5%
UK inflation-linked government bonds	2.5%	12.5%	22.5%
Global developed government bonds excluding UK	0%	10%	20%
Global emerging government bonds	0%	15%	25%
Investment grade corporate bonds (AAA to BBB-)	0%	35%	55%
UK corporate bonds	15%	25%	35%
Global corporate bonds	0%	10%	20%
High yield corporate bonds (BB+ to C)	0%	15%	35%
Global high yield bonds	5%	15%	25%
Distressed debt	0%	0%	10%

During extreme market conditions we may invest solely in UK government bonds to protect your investment.

At least 80% of the portfolio will be invested in sterling bonds or in overseas assets whose value we have hedged back to sterling. Hedging means we buy a financial instrument to swap the value of these assets into sterling to protect our investment from changes in the price of foreign currencies.

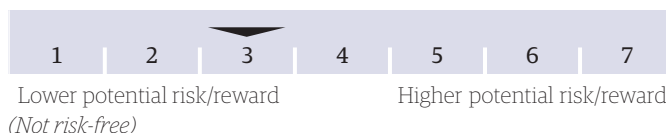
We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who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

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

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

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

Risk and reward profile



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

The risk indicator for this fund reflects the following:

- As an asset class, bonds have greater risk than money market instruments, but less risk than shares.

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

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

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

Currency risk: We own assets valued in a currency other than sterling and can, from time to time, protect some or all of them using hedging techniques. While we're hedged, changes in the price of foreign currencies can result in you missing out on a potential gain, but also protects you from potential losses.

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

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

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

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

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

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

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown below are based on actual fees and expenses for the year ending 30 June 2022.

One-off charges taken before or after you invest:

Entry charge none

Exit charge none

Charges taken from the fund over a year:

Ongoing charges 0.75% (Acc units); 0.75% (Inc units)

Charges taken from the fund under specific conditions:

Performance fee none

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

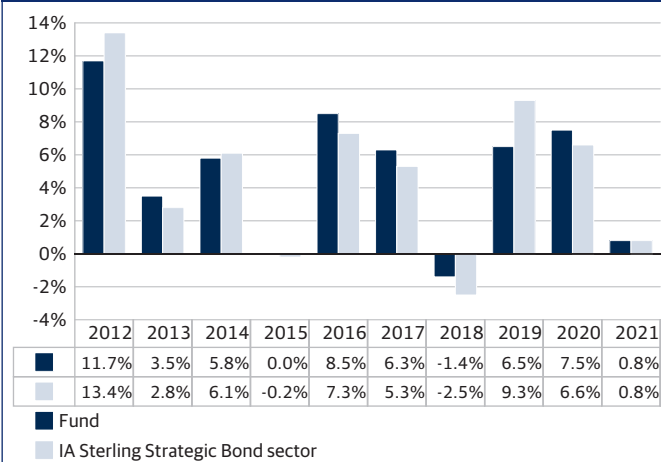
Past performance

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

Past performance is reported on a full calendar year basis.

Fund inception: 3 October 2011.

Rathbone Strategic Bond Fund (I-class)



Source: FE fundinfo and Rathbones

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

Practical information

Trustee: NatWest Trustee and Depositary Services

Additional information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the fund (including the Supplementary Information Document), and units/shares on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual unitholder reports, call the Information Line or write to the registered office, at the address below. Alternatively, visit rathbonefunds.com. The Prospectus and unitholder reports are in English.

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

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

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

Contact your adviser to discuss tax treatment and the suitability of this investment.

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

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

Information line: 020 7399 0399

Telephone: 020 7399 0000

Facsimile: 020 7399 0057

Email: rutm@rathbones.com

Website: rathbonefunds.com

A member of the Rathbones Group. Registered No. 2376568

Publication date: This Key Investor Information Document is accurate as at 26 September 2022.

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

Key Investor Information



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

Vanguard U.K. Government Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Acc

ISIN: IE00B1S75374

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- 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:
 - 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.
 - Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The base currency of the Fund is GBP.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The Fund may not be appropriate for short-term investment.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions

described in Appendix 1 of the Prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on

<https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>

For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc Prospectus (the "Prospectus") on our website at <https://global.vanguard.com>

Risk and reward profile



1	2	3	4	5	6	7
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- 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 4 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 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.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique

whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.

- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

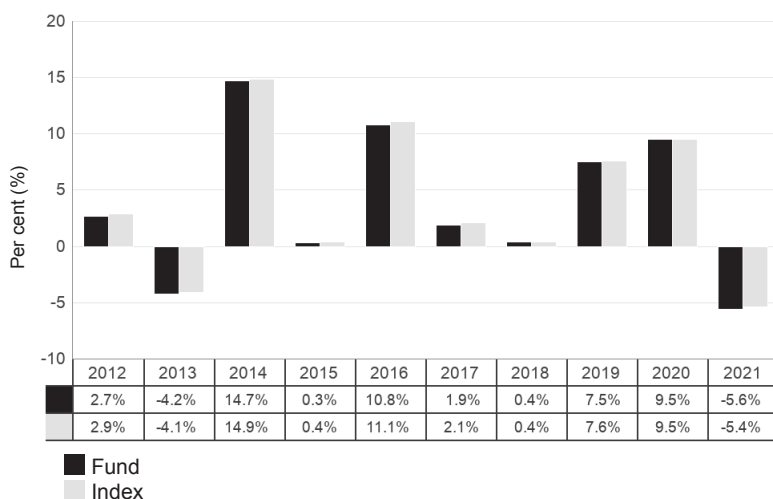
The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2009. This share class was launched in 2009.

Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge 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.
- **Sub-funds:** 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.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-fund of VIS. An entry charge may apply. Details of switching are provided in the Prospectus.
- **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 for this Fund.
- **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.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, 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.

Key Investor Information



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

Vanguard U.S. Government Bond Index Fund (the "Fund")

A sub-fund of Vanguard Investment Series Plc

GBP Hedged Acc
ISIN: IE00BFR7DB69

Manager: Vanguard Group (Ireland) Limited ("VGIL")

Objectives and investment policy

- 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:
 - 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.
 - Remain fully invested except in extraordinary market, political or similar conditions.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The base currency of the Fund is USD.
- 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 "Past 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 engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
 - The Fund may not be appropriate for short-term investment.
 - Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
 - Portfolio transaction costs will have an impact on performance.
 - Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus) by submitting an application in writing. A full list of the days on which shares in the Fund cannot be sold is available on <https://global.vanguard.com/portal/site/loadPDF?country=global&docId=11630>
- For further information about the objectives and investment policy of the Fund, as well as the limited relationship with the Index provider, please see Appendix 1 and Appendix 6 of the Vanguard Investment Series plc Prospectus (the "Prospectus") on our website at <https://global.vanguard.com>**

Risk and reward profile



1	2	3	4	5	6	7
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- 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 3 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 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.
 - Movements in currency exchange rates can adversely affect the return of your investment. Currency hedging may be used but is not guaranteed to completely eliminate currency risk.
 - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily which could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Credit risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Inflation risk. The value of your investments may not be worth as much in the future due to changes in purchasing power resulting from inflation.

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

Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.12%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

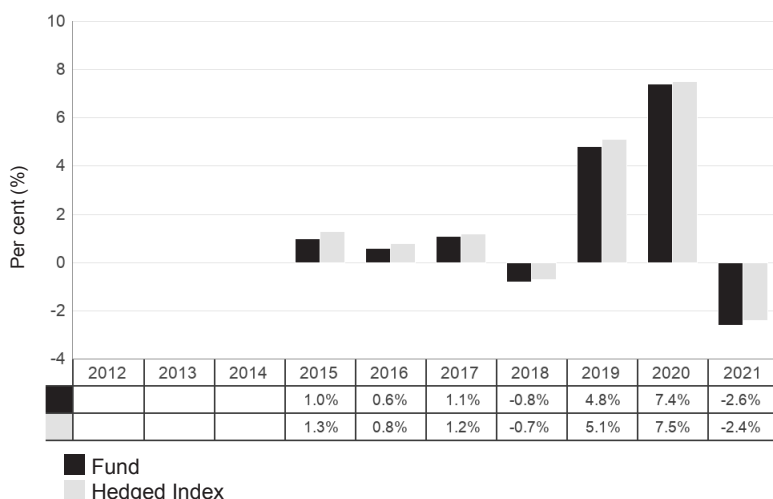
The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor.

Investors can find out the actual entry and exit charges from their financial adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges, please see the sections entitled "Buying Shares", "Redeeming Shares", "Fees and Expenses", Appendix 1, and the "Swing Pricing" section in Appendix 2 of the Prospectus on our website at <https://global.vanguard.com>

Past performance



• Past performance:

1. **Is not a reliable indication of future performance.**
 2. Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
 3. Has been calculated in GBP.
- Shares in the Fund were first issued in 2002. This share class was launched in 2014.

Practical information

- **Depository:** The Vanguard Investment Series plc ("VIS") depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- **Documents, prices of shares and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for VIS, along with the latest published prices of shares and other information on the Fund, free of charge 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.
- **Sub-funds:** 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.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website www.ft.com or <https://global.vanguard.com>
- **Shares:** You may exchange your shares in the Fund for shares in any other sub-fund of VIS. An entry charge may apply. Details of switching are provided in the Prospectus.
- **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 for this Fund.
- **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.
- **Remuneration policy:** Details of VGIL's Remuneration Policy are available at <https://global.vanguard.com/portal/site/portal/ucits-investment-information>, 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.

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.

VT CASTLEBAY UK EQUITY FUND (the "Fund")

a sub-fund of Valu-Trac Investment Funds ICVC (the "Company")

Class C Net Income Shares (ISIN: GB00BV0LF938)

Class C Net Accumulation Shares (ISIN: GB00BV0LFB59)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The objective of the Fund is to preserve capital and generate income and capital growth over the long term.

The Fund will aim to meet its investment objective by investing primarily in a portfolio of UK companies listed on recognised stock exchanges. The Fund may also invest in overseas equities, transferable securities, money market instruments, deposits and cash and near cash.

There will be no particular emphasis on any industrial or economic sector

If you hold income shares any income from the Fund may be paid out to you.

If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment.

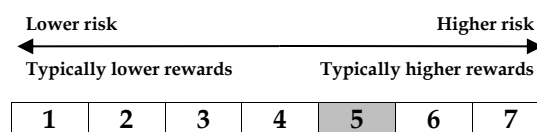
You can buy and sell shares on any business day.

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

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

Risk and Reward Profile

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



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

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

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of investments to increase or decrease.
- All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. 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. In some cases you may pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing charges	0.60%*
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Charges taken from the fund under certain specific conditions

Performance fee	None
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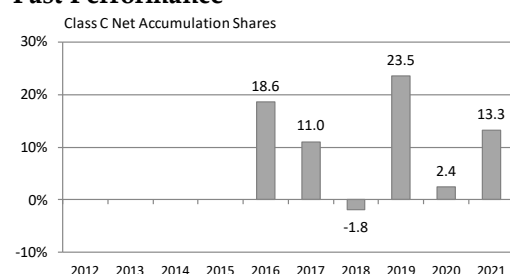
The ongoing charges figure is based on expenses and the net asset value as at 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the Fund.

For more information about charges, please see section 5 and Appendix A of the Fund's prospectus, which is available at www.valu-trac.com

**The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.6%.*

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The share class and Fund were both launched on 28 January 2015.

Performance is calculated in Pound Sterling.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

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

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 31/12/2021.

Key Investor Information

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

VT Gravis UK Infrastructure Income Fund (the "Fund")

a sub-fund of VT Gravis Funds ICVC (the "Company")

Class I - Net Accumulation Shares (£)(ISIN: GB00BYVB3T96)

Class I - Net Accumulation Shares (€ - Hedged)(ISIN: GB00BYVB3V19)

Class I - Net Accumulation Shares (\$ - Hedged)(ISIN: GB00BYVB3W26)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.

The Fund will aim to meet its objectives by investing primarily (at least 70%) in equities (which are mainly listed in the United Kingdom and whose primary activity is in the wider infrastructure sector of the United Kingdom).

In addition to investing in equities, the sub-fund may also invest in other transferable securities, bonds, collective investment schemes, money market instruments, deposits, cash and near cash.

The Fund will have a specific focus on investments denominated in Sterling, which are themselves invested in Sterling assets and which have most or all of their activities within the UK. Other than as noted above, the Fund has no particular emphasis on any geographical area or industry or economic sector.

The Fund has the discretion to invest in a range of investments as described above.

Hedged Share Classes aim to protect investors from exchange rate fluctuations between the Fund's underlying investments and the currency of denomination of the Class (Sterling).

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

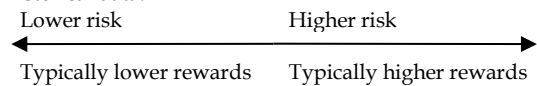
Any income from the Fund will be reinvested to grow the value of your investment.

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

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

Risk and Reward Profile

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



1	2	3	4	5	6	7
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Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

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

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- **Currency Risk:** As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease. Currency hedging techniques applied to hedged Share Classes may not entirely eliminate the effects of changes in exchange rates, therefore it cannot be guaranteed that the hedging objective will be achieved.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' overleaf.

Charges

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

One-off charges taken before or after you invest	
Entry charge	4%*
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. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing charges	1.52%**

Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 30 June 2022. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

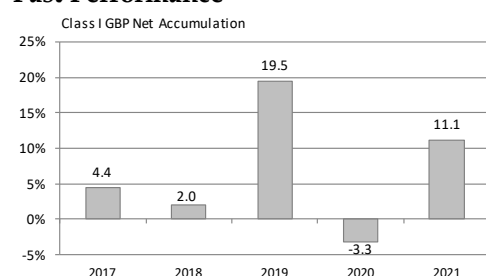
You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 & 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

**The ACD may waive the initial charge at its discretion.*

***The Investment Adviser of the Fund has undertaken to absorb any costs that would otherwise cause the Class 1 shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.65%.*

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart opposite is net of tax and charges but excludes the entry and exit charges that may be paid on the purchase and sale of an investment.

The share classes and Fund were launched on 25 January 2016.

Performance is calculated in Pound Sterling.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

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Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

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

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 22/07/2022.