

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.

EQUITY

AXA Framlington FinTech Fund

Unit class : AXA Framlington FinTech Fund Z Accumulation GBP (ISIN: GB00B5BHKC62)
This Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The aim of this Fund is to provide long-term capital growth.

Investment Policy

The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the financial services sector (e.g. banks, insurance companies and investment related companies), which the fund manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI All Country World index.

The MSCI All Country World index is designed to measure the performance of stocks from a number of developed and emerging markets as selected by the index provider. This index best represents the types of companies in which the Fund predominantly invests.

This Fund is actively managed in reference to the MSCI All Country World index, which may be used by investors to compare the Fund's performance.

The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Income

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

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

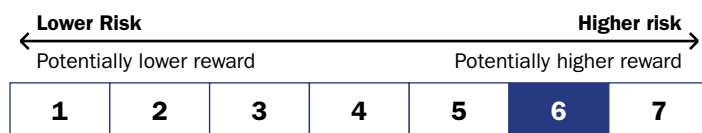
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile



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

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

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

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

Concentration Risk: as this Fund may, from time to time, hold relatively few investments, it may be subject to greater fluctuations in value than a fund holding a larger number of investments.

Single Sector Risk: as this Fund is invested in a single sector, the Fund's value will be more closely aligned with the performance of that sector and it may be subject to greater fluctuations in value than more diversified funds.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

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



EQUITY

AXA Framlington FinTech Fund

Charges

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

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the fund over a year

Ongoing charges	0.86%
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Charges taken from the fund under certain specific conditions

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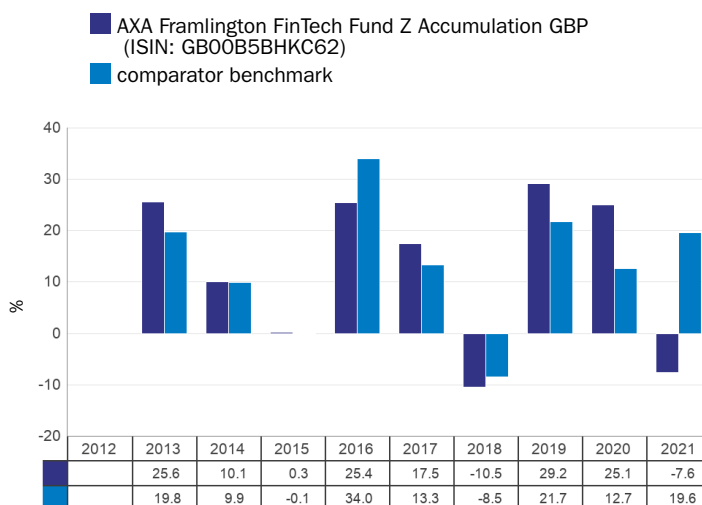
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2021. This figure may vary from year to year. It excludes:

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

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

Past performance



Past performance is not a reliable indicator of future results.

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

The Fund was launched on 31/10/1986 and the unit in 1986.

Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Prior to 07/08/2019 the comparator benchmark was the 100% MSCI AC World Financials Total Return Net (M1WDOFN).

As of 07/08/2019, the comparator benchmark of the Fund is the MSCI All Country World Index.

Performance prior to 20 November 2018 was achieved under circumstances that no longer apply, because the investment policy of the Fund was different.

Practical information

Trustee:

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

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at <https://www.axa-im.co.uk>, or by calling 0345 777 5511. These documents are available in English.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://www.axa-im.co.uk>.

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

Net Asset Value Publication:

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

Tax Legislation:

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

Liability Statement:

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

Switching between Funds:

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

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

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

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EQUITY

AXA Framlington Global Thematics Fund

Unit class : AXA Framlington Global Thematics Fund Z Income GBP (ISIN: GB00BRJZVP64)

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

Objective and Investment Policy

Investment Objective

The aim of this Fund is to provide long-term capital growth.

Investment Policy

The Fund invests in shares of listed companies which are based anywhere in the world (including countries which the fund manager considers to be emerging markets) and which the fund manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies. The fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth, taking into account the company's exposure to long-term themes influencing the global economy.

The fund manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI All Country World index.

The MSCI All Country World index is designed to provide a broad measure of equity-market performance throughout the world and measure the performance of stocks from 23 developed countries and 24 emerging markets. This index best represents the types of companies in which the Fund predominantly invests.

This Fund is actively managed in reference to the MSCI All Country World index, which may be used by investors to compare the Fund's performance.

Income

Income from investments in the Fund may be paid out to you directly if you hold income units.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

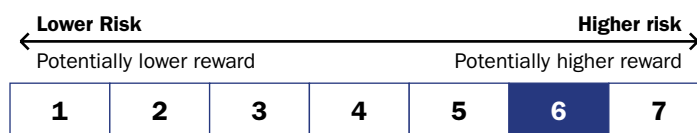
Your orders to buy, sell or transfer units in the Fund must be received by the Administrator by 12 noon on any working day, to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser they may require extra processing time.

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile



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

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

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

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

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries. In addition the reliability of trading, settlement and custody systems in some emerging market countries may not be equal to more developed countries and result in greater operational and liquidity risk.

Currency Risk: the Fund holds investments denominated in currencies other than the base currency of the Fund. As a result, exchange rate movements may cause the value of investments (and any income received from them) to fall or rise affecting the Fund's value.

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



EQUITY

AXA Framlington Global Thematics Fund

Charges

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

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the fund over a year

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

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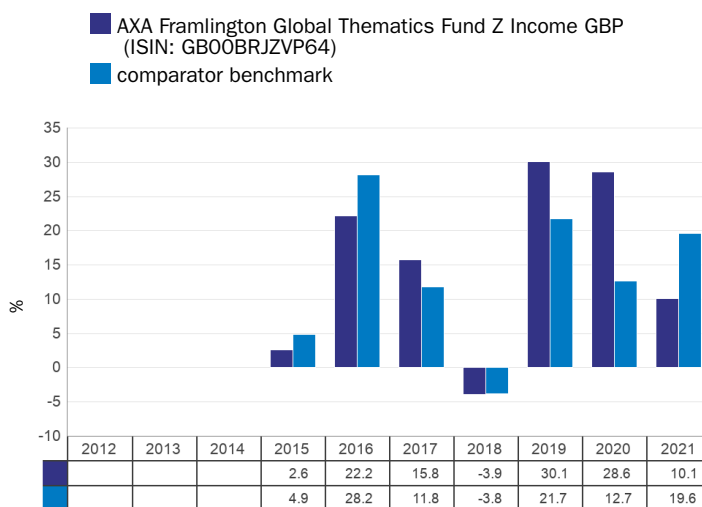
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2021. This figure may vary from year to year. It excludes:

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

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

Past performance



Past performance is not a reliable indicator of future results.

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

The Fund was launched on 29/04/1988 and the unit in 1995.

Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Prior to 07/08/2019 the comparator benchmark of the Fund was the 100% MSCI World Total Return Net (NDDUWI).

As of 07/08/2019 the comparator benchmark of the Fund is the MSCI All Country World index.

Practical information

Trustee:

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

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at <https://www.axa-im.co.uk>, or by calling 0345 777 5511. These documents are available in English.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at <https://www.axa-im.co.uk>.

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

Net Asset Value Publication:

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

Tax Legislation:

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

Liability Statement:

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

Switching between Funds:

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

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

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

Key Investor Information



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Baillie Gifford China Fund - Class B Shares

Accumulation Shares - ISIN GB00B39RMM81 (also representative of Income Shares ISIN GB00B3K73F73)

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

Objectives and investment policy

Objective

- The Fund aims to outperform (after deduction of costs) the MSCI China All Share Index, as stated in sterling by at least 2% per annum over five-year rolling periods.

Policy

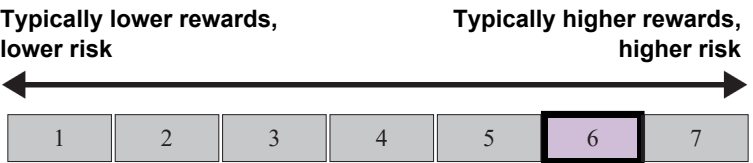
- The Fund will invest at least 90% in the shares of, or depositary receipts representing the shares of, Chinese companies.
- The Fund will invest in companies which are domiciled or conduct a significant part of their operations in China and may be listed on any market.
- Depositary receipts are transferable securities issued by a bank and which represent the shares of a company.
- The Fund may also invest in other transferable securities of Chinese companies and money market instruments.
- The Fund will be actively managed.

Other Information

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

Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
 - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- The Fund invests primarily in the shares of, or depositary receipts representing the shares of, Chinese companies where difficulties with trading, custody of assets, liquidity, regulation and taxation could arise, resulting in a negative impact on the value of your investment.
- The Fund's exposure to a single market may increase share price movements.
- Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

Charges

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

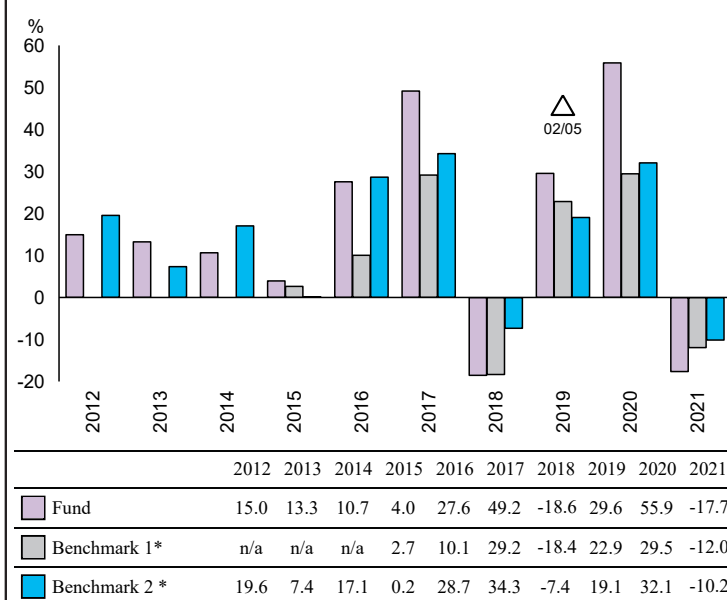
Ongoing charges	0.77%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 30/06/2022.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 19/11/2008.
- Share/unit class launch date: 19/11/2008.
- Performance is calculated in GBP.
- Δ Before this date the Fund had different characteristics.
- The Fund's objective changed on 02/05/2019 and performance before this date was achieved under different investment circumstances.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.baillieghifford.com/disclaimers
- * Benchmark 1 - MSCI China All Shares
- * Benchmark 2 - MSCI (Golden Dragon to 05/19, All China to 11/19 thereafter China All Share) +2%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.baillieghifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Key Investor Information Document describes the Baillie Gifford China Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford China Fund is a sub-fund of Baillie Gifford Overseas Growth Funds ICVC. The assets of the Fund are segregated from other Funds in the ICVC. This means that the assets of one Fund should not be used to meet the liabilities of another Fund.
- You can also find other information, including the Fund's latest prices, on our website.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955), visit our website at www.baillieghifford.com or email us at trutenquiries@baillieghifford.com.
- Your call may be recorded for training or monitoring purposes.

Key Investor Information



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Baillie Gifford Emerging Markets Leading Companies Fund - Class B Shares

Accumulation Shares - ISIN GB00B06HZN29 (also representative of Income Shares ISIN GB00B06HZP43)

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

Objectives and investment policy

Objective

- The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling by at least 2% per annum over rolling five-year periods.

Policy

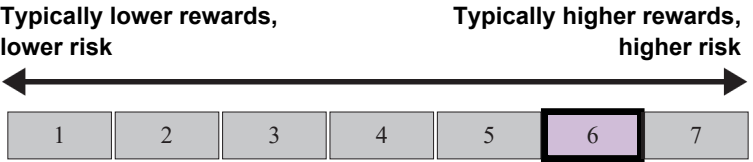
- The Fund will invest at least 90% in shares of emerging market companies.
- Emerging market companies are companies which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets and the Fund may invest in any sector.
- The emerging market companies in which the Fund will invest are those having a market capitalisation free float above £1 billion.
- The Fund may also invest in other transferable securities of emerging market companies.
- The Fund will be actively managed.

Other Information

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

Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
 - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
 - The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
 - The Fund invests in emerging markets where difficulties in trading and custody of assets could arise, impacting your investment.
 - The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
 - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

Charges

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

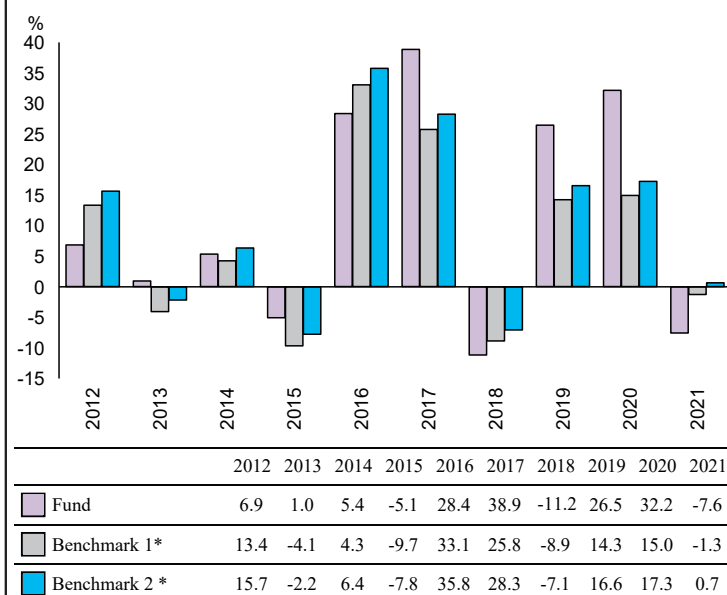
Ongoing charges	0.77%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 30/06/2022.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 10/05/2005.
- Share/unit class launch date: 03/01/2006.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
- * Benchmark 1 - MSCI Emerging Markets
- * Benchmark 2 - MSCI Emerging Markets + 2%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.bailliegifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Key Investor Information Document describes the Baillie Gifford Emerging Markets Leading Companies Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Emerging Markets Leading Companies Fund is a sub-fund of Baillie Gifford Overseas Growth Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- You can also find other information, including the Fund's latest prices, on our website.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955), visit our website at www.bailliegifford.com or email us at trutenquiries@bailliegifford.com.
- Your call may be recorded for training or monitoring purposes.

Key Investor Information



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

Baillie Gifford Global Discovery Fund - Class B Shares

Accumulation Shares - ISIN GB0006059330 (also representative of Income Shares ISIN GB0006059223)

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

Objectives and investment policy

Objective

- The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Policy

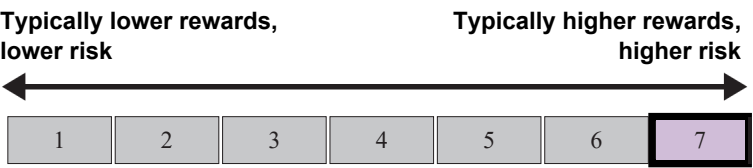
- The Fund will invest at least 90% in shares of companies anywhere in the world.
- The Fund will invest in shares of companies in any country and in any sector which typically at the time of initial purchase have a market capitalisation of US\$10 billion or less.
- The Fund will be actively managed.

Other Information

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

Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
 - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
 - The Fund's concentration in a particular geographical area or industry may result in large movements in the share price in the short term.
 - Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition, smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.
 - The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
 - Any value assigned to illiquid securities which are difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.
 - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

Charges

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

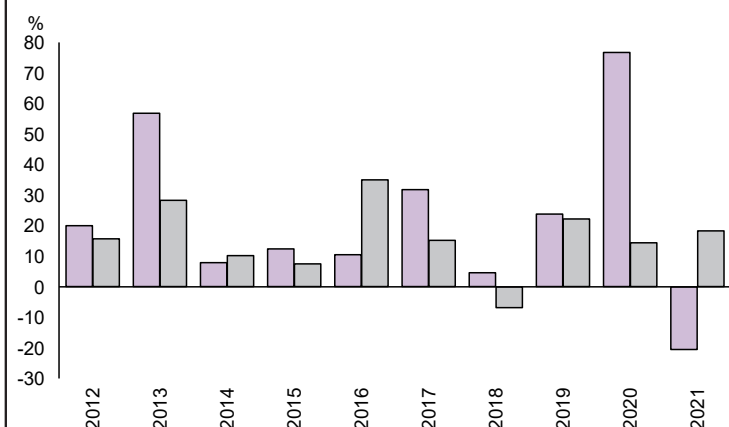
Ongoing charges	0.78%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 30/06/2022.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	20.1	56.9	8.0	12.5	10.6	31.9	4.7	23.9	76.8	-20.6
Benchmark 1 *	15.8	28.4	10.3	7.6	35.1	15.3	-6.9	22.3	14.5	18.4

Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/05/2011.
- Share/unit class launch date: 03/05/2011.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
- * Benchmark 1 - S&P Global Small Cap + 2%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.bailliegifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Key Investor Information Document describes the Baillie Gifford Global Discovery Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Global Discovery Fund is a sub-fund of Baillie Gifford Overseas Growth Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- You can also find other information, including the Fund's latest prices, on our website.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- Baillie Gifford & Co Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955), visit our website at www.bailliegifford.com or email us at trutenquiries@bailliegifford.com.
- Your call may be recorded for training or monitoring purposes.

Non-UCITS retail scheme 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.

Baillie Gifford Positive Change Fund - Class B Shares

Accumulation Shares - ISIN GB00BYVGKV59 (also representative of Income Shares - ISIN GB00BYVGKX73)

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

Objectives and investment policy

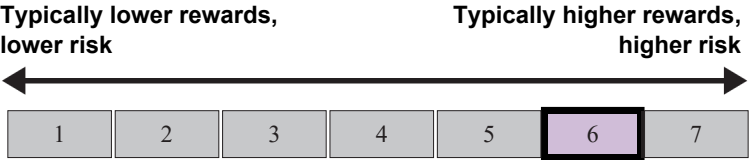
- Objective**
- The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.
- Policy**
- The Fund will invest at least 90% in shares of companies of any size, any country and in any sector, whose products or behaviour make a positive impact on society and / or the environment in the investment managers opinion.
 - The Fund will invest in companies addressing critical challenges in areas such as, but not limited to; education, social inclusion, healthcare and the environment.
 - The Fund will be actively managed and will be concentrated.

Other Information

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

Risk and reward profile

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



- Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.
- The Fund is classified in the category above because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds or cash.
- The indicator does not take into account the following relevant material risks:
 - Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and you may not get back the amount invested.
 - The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
 - The Fund invests in emerging markets where difficulties in trading and custody of assets could arise, impacting your investment.
 - The Fund’s concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
 - The Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore may have different returns than a fund which has no such restrictions.
 - Where possible, charges are taken from the Fund's revenue. Where there is insufficient revenue, the remainder will be taken from capital. This will reduce the capital value of the Fund.

Charges

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

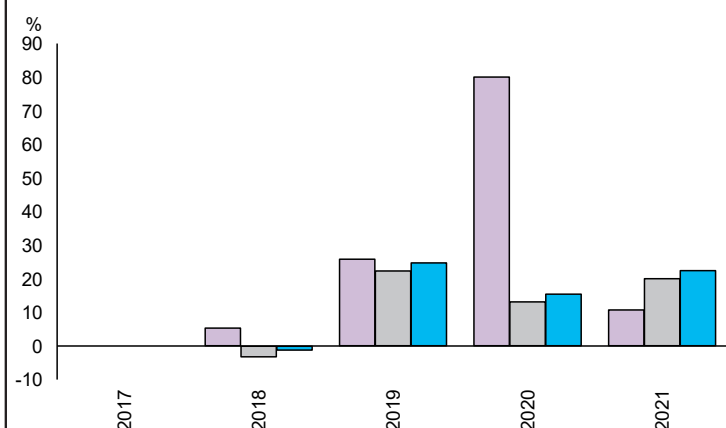
Ongoing charges	0.53%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charges, the figure is for Accumulation shares and is at 31/12/2021.
- Portfolio transaction costs, which are not included in the calculation of the ongoing charges figure but are incurred by the Fund when buying or selling investments, may have an impact on performance and are paid from the assets of the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- You can find further details about the charges in Part 5 of the Prospectus.

Past performance



	2017	2018	2019	2020	2021
Fund	5.4	25.9	80.1	10.8	
Benchmark 1*	-3.3	22.4	13.2	20.1	
Benchmark 2*	-1.3	24.8	15.5	22.5	

Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/01/2017.
- Share/unit class launch date: 03/01/2017.
- Performance is calculated in GBP.
- Performance is for Accumulation shares.
- Performance reflects the annual charge but excludes any initial charge paid.
- Performance figures are to 31 December each year.
- The Fund does not track the index.
- Source: FE and the relevant underlying index provider(s). For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers
- * Benchmark 1 - MSCI ACWI
- * Benchmark 2 - MSCI ACWI + 2%

Practical information

- The Fund's Depositary is NatWest Trustee & Depositary Services Limited.
- This document describes only one share class and other share classes are available. Further information on the Fund, the Prospectus and the latest annual and interim reports are available from Baillie Gifford or by visiting the website at www.bailliegifford.com. The remuneration policy, which includes details of (a) how remuneration and benefits are calculated and (b) the committee responsible for approving all remuneration policies within the firm, is also at the website address noted. All such documents are available in English, on paper and are free of charge on request.
- This Non-UCITS retail scheme Key Investor Information Document describes the Baillie Gifford Positive Change Fund only. The Prospectus and the annual and interim reports and accounts are prepared for the whole ICVC.
- The Baillie Gifford Positive Change Fund is a sub-fund of Baillie Gifford Investment Funds ICVC. The assets of the Fund are segregated from other sub-funds in the ICVC. This means that the assets of one sub-fund should not be used to meet the liabilities of another sub-fund.
- You can also find the Fund's latest share prices on our website at www.bailliegifford.com.
- Tax laws in the United Kingdom may have an impact on your own tax position.
- You may at any time switch all or some of your shares in the Fund for shares in any fund of any of the Baillie Gifford ICVC(s).
- To contact us please call Client Relations on 0800 917 2113 (fax 0131 275 3955) or email us at trutenquiries@bailliegifford.com.
- Your call may be recorded for training or monitoring purposes.

Key Investor Information

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

CPR Invest - Global Disruptive Opportunities - R EUR - Acc A Compartment of CPR Invest (SICAV)

ISIN code : (A) LU1530900684

This Compartment is managed by CPR Asset Management, a company of the group Amundi

Objectives and Investment Policy

The Compartment is actively managed. The Compartment may use a Benchmark a posteriori as an indicator for assessing the Compartment's performance and, as regards the performance fee benchmark used by relevant share classes, for calculating the performance fees. There are no constraints relative to any such Benchmark restraining portfolio construction.

The investment objective is to outperform global equity markets over a long-term period (minimum of five years) by investing in shares of companies which either establish or benefit - fully or partly - from disruptive business models.

To achieve this, the Compartment is invested for at least 75% of its assets in equity and equity equivalent securities of any country, without constraints of capitalization. Among this proportion of 75% of its assets, the Compartment may invest in China A shares via Stock Connect within a maximum of 25% of its assets.

The Compartment's equity exposure will be between 75% and 120% of its assets.

Derivatives instruments may be used by the Compartment for hedging, arbitrage, exposure purposes and/or efficient portfolio management.

The Compartment is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

CPR Invest - Global Disruptive Opportunities - R EUR - Acc is EUR denominated.

CPR Invest - Global Disruptive Opportunities - R EUR - Acc has a recommended investment horizon of more than 5 years.

CPR Invest - Global Disruptive Opportunities - R EUR - Acc accumulates its net profit and net realized capital gains.

You may redeem your shares at each net asset value, calculated on a daily basis in accordance with the terms specified in the prospectus.

Risk and Reward Profile



This Compartment's risk level reflects its international equities investment theme.

- The historical data used to calculate the numeric risk indicator could not be a reliable indicator of the future risk profile of the Compartment.
- The risk category associated with this Compartment is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- The capital is not guaranteed.

Major risks for the Compartment not included in the indicator are :

- Credit risk: this is the risk of sudden downgrading in the creditworthiness of an issuer or that of its default.
- Liquidity risk: it presents the risks that a financial market, when volumes traded are low or if there are tensions on such market, might not be able to absorb the sell (or buy) volumes without causing the price of the assets to significantly drop (or rise).
- Counterparty risk: this is the risk of default of a market participant preventing it from honoring its commitments in respect of your portfolio.
- The use of financial derivatives instruments might increase or decrease the capacity of your portfolio to amplify market's movements.

The occurrence of any of these risks may lower the net asset value of your Compartment. To learn more about the risks, please refer to the Risk Profile section of the Compartment in the prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	5,00 %
Exit charge	None

The percentage indicated is the maximum that might be taken from your capital before it is invested (entry) or redeemed (exit).

Charges taken from the Compartment over a year

Ongoing charges	1,49%* (including tax) of the average net assets
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Charges taken from the Compartment under certain specific conditions

Performance fee	<p>15% (including tax) annual of the performance of the Compartment above the Reference Asset. The performance Observation Period started from the launch of the share is exceptionally extended until the last net asset value per Share of July 2022.</p> <p>Over the last accounting year, a performance fee of 1,06% was charged.</p>
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The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

*The ongoing charges figure is based on expenses for the year ending December 31, 2020. This figure may vary from year to year.

It excludes :

- Performance fees,
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units or shares in another UCI.

The calculation of the performance fee applies on each net asset value calculation date in accordance with the terms and conditions described in the prospectus.

The comparison of the net assets of the share and the Reference Asset (as defined in the prospectus) is carried out over an observation period of maximum five years. The performance fee represents 15% of the difference between the net asset of the share (before deduction of the performance fee) and the Reference Asset if the difference is positive, and if the relative performance of the share class compared to the Reference Asset is positive or nil, since the beginning of the performance observation period. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee.

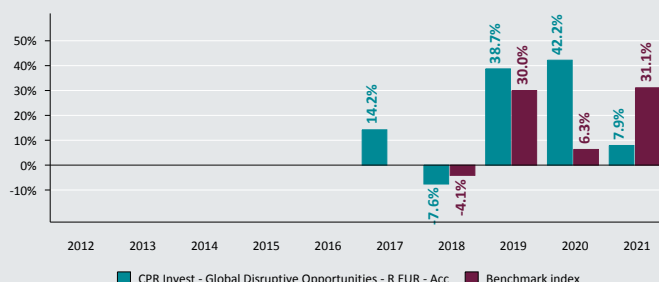
The anniversary date corresponds to the day of calculation of the last net asset value of the month of July.

Performance fee accruals will be paid to the Management Company on an anniversary date and a new observation period starts.

The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.

For more information about charges of the Compartment, please refer to the "Charges and expenses" section of the prospectus, which is available at www.cpr-am.com or upon request from the Management Company.

Past Performance



- The chart shown is not a reliable indicator of future performance.
 - The Compartment was approved on December, 7 2016.
 - The Compartment was launched on December 22, 2016.
 - The Share Class was launched on December 22, 2016.
 - This Compartment does not have a benchmark index.
- The MSCI World Net Return Index denominated in the currency of the Share Class (EUR) is for performance comparison purposes and if applicable, for calculating the performance fees.
- Annual performance is calculated on the basis of the net asset values denominated in EUR and all fees included.

Practical Information

www.CPR-AM.com

- Name of the depositary : CACEIS Bank, Luxembourg Branch.
- Where and how to obtain information about the Compartment (prospectus, annual report, half-yearly document) and/or the other categories of shares : this information is available in English, free of charge and upon written request to CPR Asset Management – 91-93, boulevard Pasteur 75015 Paris - France or at www.cpr-am.com.
- The UCITS contains a large number of other Compartments and other share classes which are described in the prospectus. Conversion into shares of another Compartment of the UCITS may be made, subject to the conditions of the prospectus.
- Each Compartment corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Compartment are exclusively available to satisfy the rights of investors in relation to that Compartment and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.
- This document describes a Compartment of the UCITS. The prospectus and periodical reports are prepared for the entire UCITS named at the beginning of this document.
- Depending upon your personal tax position, capital gains and any income associated with holding securities in the Compartment may be subject to taxation. We advise you to seek information about this from the UCITS' distributor.
- The Compartment's net asset value is available at each calculation from the Management Company.
- The Compartment is not open to residents of the United States of America/to « U.S. Persons » as defined in the legal notice of the Management Company website: www.cpr-am.com and/or in the UCITS' prospectus.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available by means of the following website: www.cpr-am.com, and a paper copy will be made available free of charge upon request. CPR Asset Management 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 UCITS' prospectus.

This Compartment is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

CPR Asset Management is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at April the 29th, 2022.

Goldman Sachs India Equity Portfolio (the “Portfolio”)

Class R Shares (GBP)

(ISIN: LU0858290173)

a sub-fund of Goldman Sachs Funds (the “Fund”)

The Portfolio is managed by Goldman Sachs Asset Management Fund Services Limited (the “Manager”), part of Goldman Sachs group of companies.

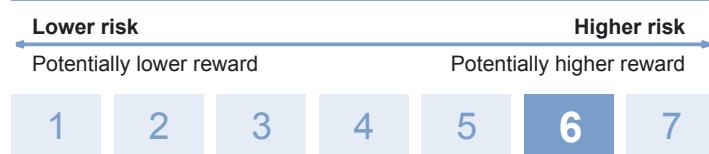
Key Investor Information

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.

Objectives and Investment Policy

- The Portfolio seeks to provide capital growth over the longer term.
- The Portfolio will mostly hold shares or similar instruments relating to Indian companies. Such companies are either based in or earn most of their profits or revenues from India. The Portfolio may also invest in companies which are based anywhere in the world.
- The Portfolio will not invest more than one-third of its assets in bonds issued by corporate or government entities, convertibles (securities that can be converted into other types of securities), money market instruments and non-share related instruments.
- The Portfolio may use derivatives for efficient portfolio management purposes, to help manage risks and for investment purposes in order to seek to increase return. A derivative instrument is a contract between two or more parties whose value depends on the rise and fall of other underlying assets.
- Shares in the Portfolio may be redeemed daily (on each business day) on demand.
- The Portfolio is actively managed and references the MSCI India IMI Index (Net TR) (GBP) (the “Benchmark”) for the purposes of setting discretionary internal risk thresholds which may reference deviations from the Benchmark.
- The Investment Adviser has full discretion over the composition of the assets in the Portfolio. While the Portfolio will generally hold assets that are components of the Benchmark, it can invest in such components in different proportions, and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark.
- As part of its investment process, the Investment Adviser will implement a multi-strategy approach to ESG which may consist of the application of exclusionary screens and the integration of ESG factors alongside traditional factors.
- Income (net of expenses) is distributed on an annual basis.
- The Portfolio currency is USD. The share class currency is GBP.
- **For full investment objective and policy details see the Prospectus.**

Risk and Reward Profile



This risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. It is possible that a portfolio stated to have a lower risk profile may in fact fall in value more than a portfolio with a higher risk profile.

The Portfolio is in category 6 as it mostly invests in emerging market shares and similar instruments which typically experience higher levels of price fluctuations than those in developed markets.

The capital is not guaranteed.

Other Material Risks:

- **Market risk** - the value of assets in the Portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- **Operational risk** - material losses to the Portfolio may arise as a result of human error, system and/or process failures, inadequate procedures or controls.
- **Liquidity risk** - the Portfolio may not always find another party willing to purchase an asset that the Portfolio wants to sell which could impact the Portfolio's ability to meet redemption requests on demand.
- **Exchange rate risk** - changes in exchange rates may reduce or increase the returns an investor might expect to receive independent of the performance of such assets. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).
- **Custodian risk** - insolvency, breaches of duty of care or misconduct of a custodian or sub-custodian responsible for the safekeeping of the Portfolio's assets can result in loss to the Portfolio.

- **Derivatives risk** - derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.
- **Counterparty risk** - a party that the Portfolio transacts with may fail to meet its obligations which could cause losses.
- **Emerging markets risk** - emerging markets are likely to bear higher risk due to lower liquidity and possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions.
- **Sustainability risk** - an environmental, social or governance event or condition that could cause the value of the portfolio to go down. Examples of sustainability risks include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption.
- **For more detailed information on the risks associated with an investment in the Portfolio, please refer to the section in the Prospectus entitled “Risk Considerations” and discuss with your professional advisers.**

Charges

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

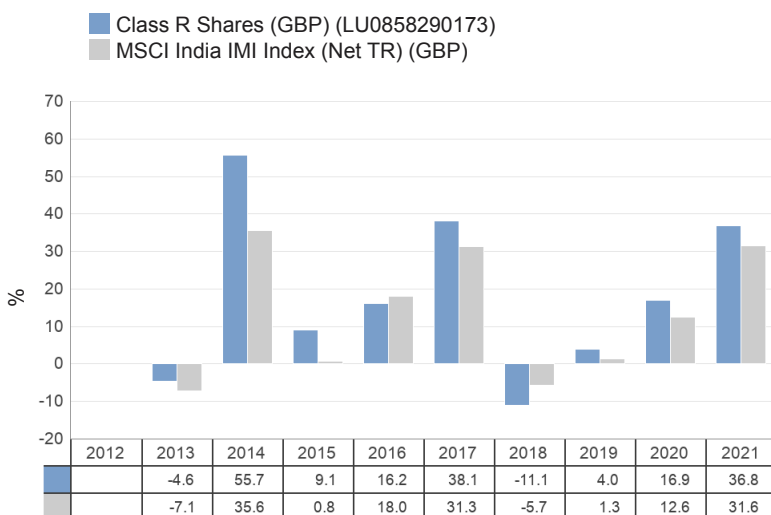
One-off charges taken before or after you invest	
Entry charge	5.50%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken over a year	
Ongoing charges	1.05%
Charges taken under certain specific conditions	
Performance fee	none

Where applicable, the entry and exit charges shown are maximum figures and in some cases you might pay less - please contact your professional advisers for more information.

The ongoing charges figure is based on expenses for the year ending November 2021. This figure may vary from year to year. It excludes transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Portfolio and may impact returns on your investment, and performance fees (where applicable).

For more information about charges, please refer to the Fund's Prospectus, section entitled "Fees and Expenses" and the relevant supplement for the Portfolio.

Past Performance



The Portfolio was launched in March 2008. The share class was launched in December 2012.

Where applicable, past performance has been calculated in GBP and is expressed as a percentage change of the Portfolio's Net Asset Value at each year end (net of all fees). Where past performance is not shown there is insufficient data to provide a useful indication of past performance.

Please be aware that past performance is not indicative of future performance which may vary.

Practical Information

Depositary: State Street Bank International GmbH Luxembourg Branch

Further Information: The Prospectus, annual and semi-annual reports and latest share price are available free of charge from the Fund's registered office, the Manager, administrator or the Portfolio's distributors. The Prospectus is available in English, French, German, Italian and Spanish.

This document is for a single Portfolio of the Fund and the Prospectus, annual and semi-annual reports is for the entire Fund.

The Fund is an investment company with segregated liability between portfolios under Luxembourg law. Therefore, the assets of the Portfolio you have invested in should not be used to pay the liabilities of other portfolios. However, this has not been tested in other jurisdictions.

Switching between Portfolios: Shares are available in other share classes and in other currencies as may be specified in the Prospectus. Shareholders may apply for their shares in any share class of any portfolio to be converted into any share class of another portfolio, subject to the conditions set out in the Prospectus (charges may apply).

Liability Statement: The Fund 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.

Tax Legislation: This Portfolio's investments may be subject to tax in the countries in which it invests. In addition, this Portfolio is subject to the tax law and regulation of Luxembourg which may have an impact on your personal tax position and impact your investment. For further details, please speak to your professional advisers.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Manager, are available at <https://www.gsam.com/sm/remunerationpolicy> and a paper copy is made available free of charge upon request.

Key Investor Information

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

Pictet - Global Environmental Opportunities

(the "Compartment") is a compartment of Pictet (the "Fund").

1 dy GBP (the "Share Class") - ISIN LU0503632878

The Fund is managed by Pictet Asset Management (Europe) S.A. (the "Management Company"), part of the Pictet group

Objectives and investment policy

OBJECTIVE

To increase the value of your investment while seeking to achieve a positive environmental and social impact.

REFERENCE INDEX

MSCI AC World (EUR), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement.

PORTFOLIO ASSETS

The Compartment mainly invests in equities of companies in clean energy and water, agriculture, forestry and other areas of the environmental value chain. The Compartment may invest worldwide, including in emerging markets and Mainland China.

DERIVATIVES AND STRUCTURED PRODUCTS

The Compartment may use derivatives to reduce various risks (hedging) and for efficient portfolio management, and may use structured products to gain exposure to portfolio assets.

COMPARTMENT CURRENCY

EUR

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price. The investment manager considers ESG factors a core element of its strategy by seeking to invest mainly in economic activities that contribute to an environmental objective whilst avoiding activities that adversely affect society or the environment. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy*, SFDR product category Article 9. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Terms to understand

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Emerging markets Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

Equities Securities that represent a share in the business results of a company.

Structured products Securities similar to derivatives, but with defined risk or performance characteristics.

Other characteristics

Designed for investors who understand the risks of this Compartment and plan to invest for 5 year(s) or more. This is a distribution share class, meaning that it intends to pay income to the holder. Orders to buy, switch or redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

Risk and reward profile

Lower Risk					Higher Risk	
1	2	3	4	5	6	7
Typically lower reward					Typically higher reward	

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share Class. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Investments in emerging markets** are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.
- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **Chinese "Stock Connect"** trading programmes may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.
- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Sustainability risk:** ESG related risk events or conditions could cause a material negative impact on the value of the investment if they were to occur.

Further information can be found in the prospectus.

Charges

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

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

The **ongoing charges** figure is based on expenses for the period ending on 31 December 2021. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking.

For more information on charges, please refer to the "Fund Expenses" section of the Fund's prospectus available on assetmanagement.pictet

One-off charges deducted before or after you invest

Entry charge (in favour of the distributor)	Up to 5.00%
Exit charge (in favour of the distributor)	Up to 1.00%
Conversion charge (in favour of the distributor)	Up to 2.00%

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

Charges taken from the Share Class over a year

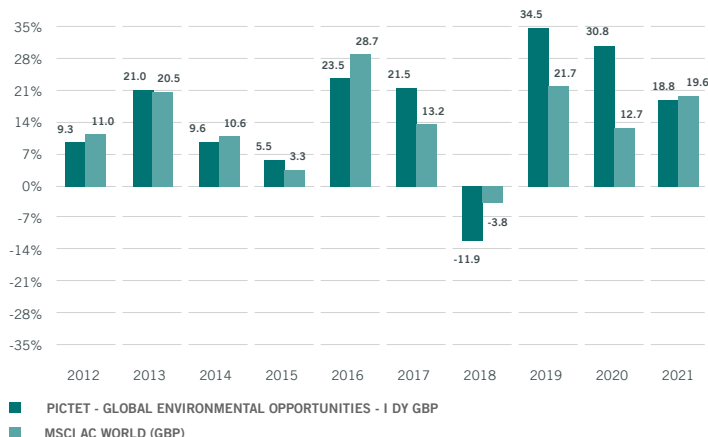
Ongoing charges	1.11%
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Charges taken from the Share Class under certain specific conditions

Performance fee	No performance fee
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Past performance

The Share Class was launched on 12 July 2011 (Compartment on 10 September 2010). Past performance is not a guide to future performance. The chart shows the Share Class' performance after payment of all fees, including portfolio transaction fees against the historical performance of the benchmark(s) stated below. Past performance has been calculated in GBP.



The Compartment is actively managed and does not intend to track the MSCI AC World (GBP)

Practical information

- Depositary bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667.
- The Fund's prospectus, the most recent annual and semi-annual reports and other information on the Fund are available, free of charge, in English from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1.
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund 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.
- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund compartment. Additional information on ways of exercising this right can be obtained from the Fund's registered office.
- The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits including, as the case maybe, the composition of the remuneration committee are available at <https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure> and a paper copy is made available free of charge upon request at the Management Company's registered office.
- The Responsible Investment Policy is available at * <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf>

The Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 22 July 2022.

Key Investor Information

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

Pictet - Security

(the "Compartment") is a compartment of Pictet (the "Fund").

1 dy GBP (the "Share Class") - ISIN LU0448836865

The Fund is managed by Pictet Asset Management (Europe) S.A. (the "Management Company"), part of the Pictet group

Objectives and investment policy

OBJECTIVE

To increase the value of your investment.

REFERENCE INDEX

MSCI AC World (USD), an index that does not take into account environmental, social and governance (ESG) factors. Used for risk monitoring, performance objective and performance measurement.

PORTFOLIO ASSETS

The Compartment mainly invests in equities of companies providing safety and security products for systems, people or organisations. The Compartment may invest worldwide, including in emerging markets and Mainland China.

DERIVATIVES AND STRUCTURED PRODUCTS

The Compartment may use derivatives to reduce various risks (hedging) and for efficient portfolio management, and may use structured products to gain exposure to portfolio assets.

COMPARTMENT CURRENCY

USD

INVESTMENT PROCESS

In actively managing the Compartment, the investment manager uses a combination of market and fundamental company analysis to select securities that it believes offer favourable growth prospects at a reasonable price. The investment manager considers ESG factors a core element of its strategy by adopting a tilted approach which seeks to increase the weight of securities with low sustainability risks and/or to decrease the weight of securities with high sustainability risks, subject to good governance practices. Activities that adversely affect society or the environment are also avoided. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices. For further information, please refer to our exclusion framework in the Responsible Investment policy*, SFDR product category Article 8. The portfolio composition is not constrained relative to the benchmark, so the similarity of the Compartment's performance to that of the benchmark may vary.

Terms to understand

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Emerging markets Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

Equities Securities that represent a share in the business results of a company.

Structured products Securities similar to derivatives, but with defined risk or performance characteristics.

Other characteristics

Designed for investors who understand the risks of this Compartment and plan to invest for 5 year(s) or more. This is a distribution share class, meaning that it intends to pay income to the holder. Orders to buy, switch or redeem shares are ordinarily processed on any day that is a full bank business day in Luxembourg.

Risk and reward profile

Lower Risk					Higher Risk	
1	2	3	4	5	6	7
Typically lower reward						Typically higher reward

The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the Compartment's investments and strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the Share Class. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The Compartment offers no capital guarantee or asset protection measures. The Compartment may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- **Financial Derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Counterparty risk:** losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- **Investments in emerging markets** are generally more sensitive to risk events, such as changes in the economic, political, fiscal and legal environment, as well as fraud.
- **Investments in Mainland China** may be subject to capital restrictions and trading quotas (e.g. QFII and RQFII regimes). The Compartment may encounter difficulties or delays in enforcing its rights in the event of disputes.
- **Chinese "Stock Connect"** trading programmes may be subject to additional risks related to ownership rights, clearing & settlement, trading quotas and operational issues.
- **Operational risk:** losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- **Sustainability risk:** ESG related risk events or conditions could cause a material negative impact on the value of the investment if they were to occur.

Further information can be found in the prospectus.

Charges

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

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

The **ongoing charges** figure is based on expenses for the period ending on 31 December 2021. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking.

For more information on charges, please refer to the "Fund Expenses" section of the Fund's prospectus available on assetmanagement.pictet

One-off charges deducted before or after you invest

Entry charge (in favour of the distributor)	Up to 5.00%
Exit charge (in favour of the distributor)	Up to 1.00%
Conversion charge (in favour of the distributor)	Up to 2.00%

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

Charges taken from the Share Class over a year

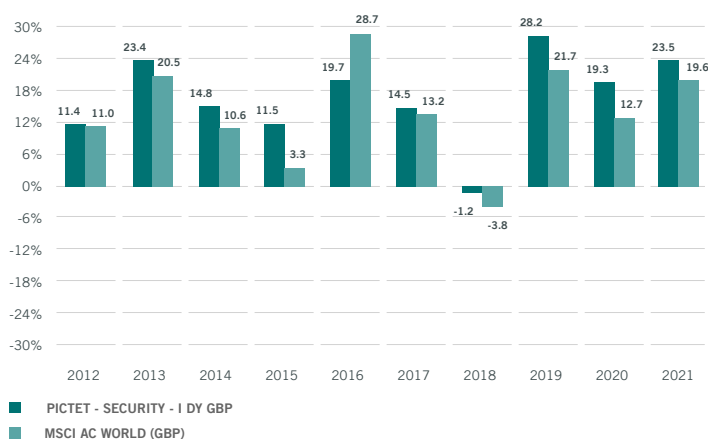
Ongoing charges	1.10%
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Charges taken from the Share Class under certain specific conditions

Performance fee	No performance fee
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Past performance

The Share Class was launched on 10 September 2009 (Compartment on 31 October 2006). Past performance is not a guide to future performance. The chart shows the Share Class' performance after payment of all fees, including portfolio transaction fees against the historical performance of the benchmark(s) stated below. Past performance has been calculated in GBP.



The Compartment is actively managed and does not intend to track the MSCI AC World (GBP)

Practical information

- Depositary bank: Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1, Fax: +352 467171-7667.
- The Fund's prospectus, the most recent annual and semi-annual reports and other information on the Fund are available, free of charge, in English from the Fund's registered office, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Tel.: +352 467171-1.
- The most recent share prices and other practical information can be obtained from the Fund's registered office.
- The tax laws of Grand Duchy of Luxembourg may have an effect on the investor's individual tax position.
- The Fund 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.
- This document describes one class of one of the Fund's compartments, while the prospectus and periodic reports cover the entire Fund.
- The assets and liabilities of the Fund's different compartments are segregated. As a result, the rights of investors and creditors in relation to any one compartment are restricted to the assets of that compartment.
- Provided they meet the access conditions, investors are entitled to exchange their shares for shares in another class of this Compartment or in another Fund compartment. Additional information on ways of exercising this right can be obtained from the Fund's registered office.
- The details of the up-to-date remuneration policy, including but not limited to a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits including, as the case maybe, the composition of the remuneration committee are available at <https://www.am.pictet/en/luxembourg/global-articles/ucits-remuneration-disclosure> and a paper copy is made available free of charge upon request at the Management Company's registered office.
- The Responsible Investment Policy is available at * <https://www.am.pictet/-/media/pam/pam-common-gallery/article-content/2021/pictet-asset-management/responsible-investment-policy.pdf>

The Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 22 July 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.

Sanlam Artificial Intelligence Fund

Class B Shares (GBP)

ISIN:IE00BYPF2Z68

The Fund is a sub-fund of Smith & Williamson Investment Funds PLC.

The Fund is managed by Smith & Williamson Investment Management (Ireland) Limited, part of the Smith & Williamson group.

Objectives and investment policy

The Fund aims to achieve capital growth by investing in companies engaged in the development and/or production of artificially intelligent systems (such as smart applications on phones) or products (such as sensing technology) which enable third party entities (such as online retailers, online auction houses or online travel agencies) to sell or deliver their products and services through an online platform, and, companies which produce, develop or deliver products and/or services that have an artificially intelligent component which can enhance an existing product or service (such as artificially intelligent technologies that are embedded in insurance applications to provide more accurate underwriting standards and rates).

The Fund will invest primarily in:

- shares
- other investments related to shares such as preference shares, convertible bonds and warrants

The Fund may also invest in:

- bonds issued by governments and other organisations
- other investment funds
- cash, deposits and money market instruments

The Fund may use derivatives and foreign direct investments for Efficient Portfolio Management (EPM), i.e. to protect against market or currency movements, to reduce costs, or to earn income or capital.

You can buy and sell shares on any working day in Dublin.

The Fund does not currently expect to distribute income. If this changes in the future then the Fund would distribute any income generated gross of tax.

Only Class “A” Shares and Class “D” Shares of the Sanlam Artificial Intelligence Fund are available for offer in or to Switzerland.

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

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

Risk and reward profile

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

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk

1

2

3

4

5

6

7

- The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to the future.
- Please see Appendix I of the Prospectus under the heading "RISK WARNINGS" for more details of the Risks applicable to this Fund, in particular the section thereof entitled "Investment in Financial Derivative Instruments".
- In some cases, a Fund may hold securities through a depository security and receipt. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends etc (For full details, please refer to the Prospectus).
- The risks associated with convertible bonds, are similar to the risks associated with normal bonds, i.e. there is interest rate risk, credit risk and liquidity risk. (For full details, please refer to the Prospectus).
- Where the Fund invests in warrants, these may be hard to buy and sell and their prices may move up and down suddenly. This could significantly impact investment performance.
- Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale or sell other securities instead or forego an investment opportunity.
- For full details on risk factors for this Fund, please refer to the Prospectus.

Charges

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

One-off charges taken before or after you invest

Entry charge	5.00%
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

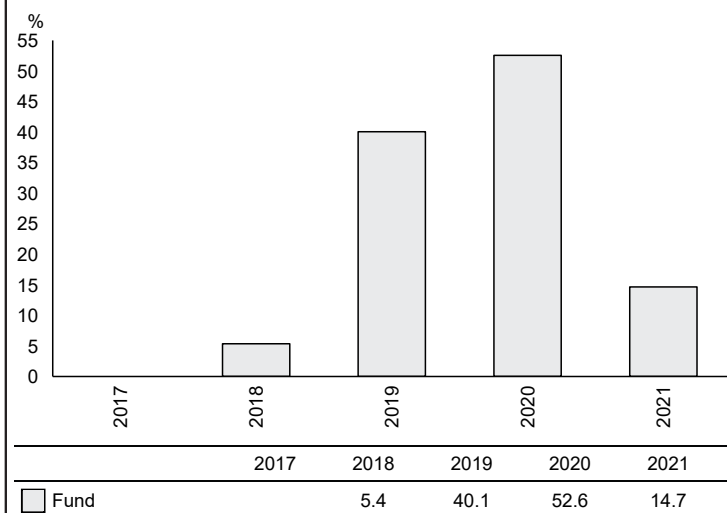
Ongoing charges	0.80%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution levy may be charged on a purchase or sale of shares in the Fund in some cases. It may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price. Any dilution levy charged will be paid into the Fund.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The ongoing charges figure is for the year ending 31/12/2021.
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.

Past performance



Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 23/06/2017.
- Share/unit class launch date: 23/06/2017.
- Performance is calculated in GBP.
- On 17/02/2021 the Fund's name changed from Smith & Williamson Artificial Intelligence Fund to Sanlam Artificial Intelligence Fund.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.

Practical information

- The Custodian of the Fund is BNP Paribas Securities Services, Dublin Branch.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 00 353 1 612 6476.
- The latest share prices are available by telephoning 00 353 1 612 6476.
- Irish tax laws may impact your own tax position.
- Smith & Williamson Investment Management (Ireland) 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 Smith & Williamson Investment Funds plc.
- The Fund is a sub-fund of a UCITS umbrella company. The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by law. The Fund is only liable for its own debts and not those of any other sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between share classes and switch between funds by writing to the Company, Smith & Williamson Investment Management (Ireland) Limited, Trinity Point, 10/11 Leinster Street South, Dublin 2, Ireland.
- Details of the Company's remuneration policy are available on <http://www.smithandwilliamson.com> and a copy will be made available free of charge on request.

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

Smith & Williamson Investment Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 18/02/2022.

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

Schroder Global Healthcare Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class Z Accumulation GBP (GB00B76V7Q08)

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

Objectives and investment policy

Objectives

The fund aims to provide capital growth by investing in equities of health care and medical related companies worldwide.

Investment policy

The fund is actively managed and invests at least 80% of its assets in equities of companies worldwide, which are engaged in healthcare provision, medical services and related products.

The fund is positioned to benefit from the structural growth in demand for healthcare provision and medical treatments, supported by demographic trends, improving standards of living and technological advancements. The investment manager will position the fund to benefit from these strong themes by investing in areas such as biotechnology, generic drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies.

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

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

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

Benchmark

The fund does not have a target benchmark. The fund's performance should be compared against the MSCI AC World Health Care Daily (Gross Total Return) index and the Investment Association Global Equity sector average return.

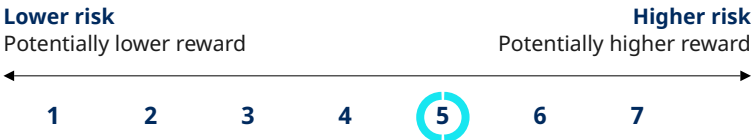
Dealing frequency

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

Distribution policy

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

Risk and reward profile



The risk and reward indicator

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

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

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

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

Risk factors

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

- Currency risk:** The fund may lose value as a result of movements in foreign exchange rates.
- Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.
- Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.
- Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- IBOR:** The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.
- Derivatives risk:** Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Charges

One-off charges taken before or after you invest

Entry charge	None
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.92%
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Charges taken from the fund under certain specific conditions

Performance fee

None

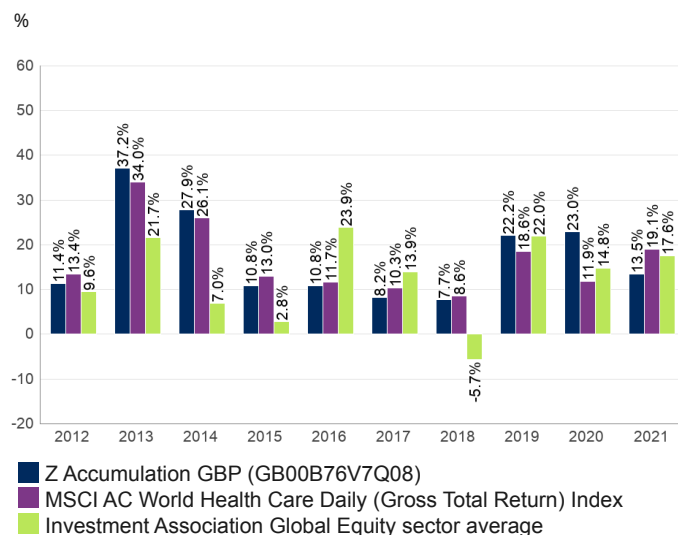
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending December 2021 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.92%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



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

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

The fund was launched on 22/05/2000.

The shareclass was launched on 08/11/2011.

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

Practical information

Trustee: J. P. Morgan Europe Ltd.

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

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

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

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

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

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

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

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

Benchmark: The comparator benchmarks have been selected because the investment manager and the manager believe that each of these benchmarks is a suitable comparison for performance purposes given the fund's investment objective and policy.

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 Clean Energy Income Fund (the "Fund")

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

Class C - Accumulation Shares (£)(ISIN: GB00BFN4H792)

Class C - Accumulation Shares (€ - Hedged)(ISIN: GB00BFN4H800)

Class C - Accumulation Shares (\$ - Hedged)(ISIN: GB00BFN4H917)

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 the potential for capital growth.

The sub-fund will aim to meet its objectives by investing primarily (at least 70%) in listed equities whose primary activity or exposure is within the clean energy sector. 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.

Other than as noted in the policy there is 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 re-invested 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.

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

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 monthly 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	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. 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	1.36%*
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Charges taken from the fund under certain specific conditions

Performance fee	None
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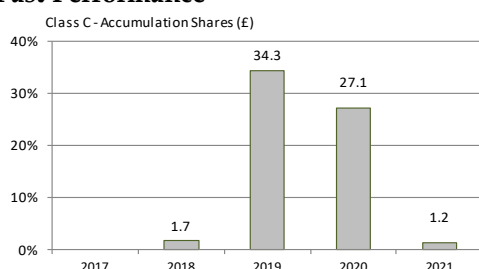
The ongoing charges figure is based on expenses and the net asset value as at 30 June 2022. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

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 Investment Adviser of the Fund has undertaken to absorb any costs that would otherwise cause the Class C shares of the Fund to have ongoing charges (excluding underlying collective investment undertaking holding charges) in excess of 0.80%.*

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 both launched in December 2017.

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 22/07/2022.