

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.

abrdn Sterling Money Market Fund, a Sterling denominated sub fund of the abrdn OEIC I, I Acc Shares (ISIN: GB00B1C42332). This fund is managed by abrdn Fund Managers Limited.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The fund aims to generate income and preserve some capital over the short term (2 years or less) by investing in cash deposits and money market instruments.

Performance Target: The fund targets a return equivalent to SONIA. The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. SONIA has been chosen as a proxy for the return from cash deposits.

Investment Policy

Portfolio Securities

- The fund invests at least 80% in cash deposits and money market instruments.
- The fund may also invest in reverse repos, securitisations and asset-backed commercial paper.
- The fund may also invest in other funds (including those managed by abrdn).
- The fund qualifies as a money-market fund under the MMF Regulation and more specifically as a Standard VNAV MMF.

Management Process

- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and company level.
- The fund is managed in line with the MMF Regulation which is used as a reference for portfolio management and risk monitoring of the fund. For example, constraints include limits on the average maturity of the portfolio.

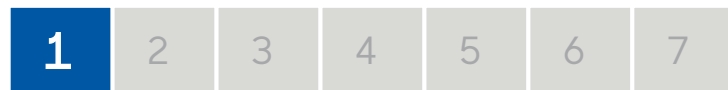
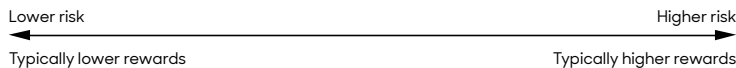
Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or

generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Derivatives include instruments used to manage expected changes in interest rates.

Investors in the fund may buy and sell shares on any dealing day (as defined in the Prospectus).
If you invest in income shares, income from investments in the fund will be paid out to you. If you invest in accumulation shares, income will be added to the value of your shares.
Recommendation: the fund may not be appropriate for investors who plan to withdraw their money within two years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

RISK AND REWARD PROFILE



The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

This indicator reflects the volatility of the fund's share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 1 because of the extent to which the following risk factors apply:

- The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- The fund may hold money-market instruments, the value of which may be subject to adverse movements in extreme market conditions.
- The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

CHARGES

The charges you pay are used to pay the costs of running the fund including 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	0.15%
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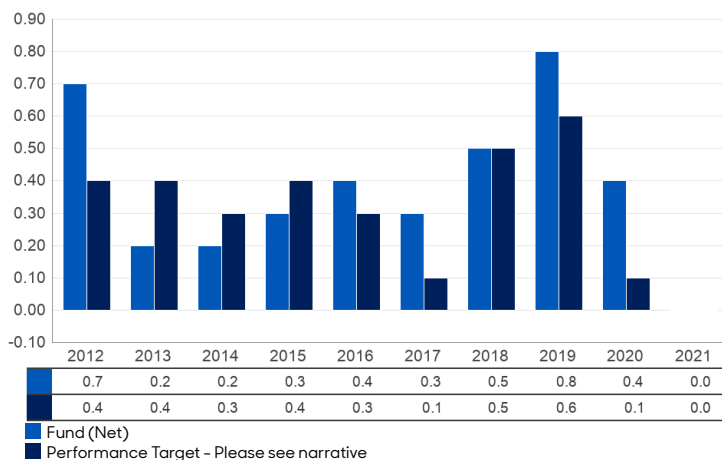
Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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PAST PERFORMANCE

abrnd Sterling Money Market Fund, I Acc, 31 December 2021

% Returns



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 reflects the amount based on the expenses within the annual report for each financial year. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The annual report for each financial year will include detail on the exact charges made.

The Ongoing Charge figure is as at 31/07/2021.

A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.

Further information on the charges can be found in the Prospectus.

Past performance is not a guide to future performance.

Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Performance is calculated in GBP.

The fund was launched in 1990. The share/unit class was launched in 2007.

Performance Target – SONIA GBP from 01/10/2021. 1 Week GBP LIBID from 31/07/2007 to 30/09/2021.

PRACTICAL INFORMATION

This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting us (see below).

Detailed information about the Fund, including its Prospectus, latest Annual and Half-Yearly reports and current share prices is available at www.abrdn.com. Alternatively, please contact abrnd Fund Managers Limited, PO BOX 12233, Chelmsford, Essex CM99 2EE. Telephone: 0345 113 6966. Email: customer.services@abrdn.com.

The documents are available in English only.

abrnd OEIC I offers a range of funds with diversified investment objectives. The Prospectus, Annual and Half-Yearly reports cover all the funds within abrnd OEIC I. In the unlikely event of one fund having debts, the assets of the other funds may not be used to settle these.

The Fund's Authorised Corporate Director is abrnd Fund Managers Limited.

The depositary of the Fund is Citibank UK Limited.

The tax legislation of the United Kingdom may have an impact on your personal tax position.

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

Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at www.abrdn.com and a paper copy will be made available free of charge on request to the Authorised Corporate Director.

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BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon UK Income Fund

INSTITUTIONAL SHARES W (INCOME) (ISIN: GB00B7W2G379)

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

Objectives and Investment Policy

OBJECTIVE

To achieve income over an annual period together with capital growth over the long term (5 years or more).

POLICY

The Fund will:

- invest at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities; and
- invest in company shares targeting higher than average dividends (dividends are the proportion of company profits paid out to shareholders) and with good prospects for growth.

The Fund may:

- invest in money market instruments, deposits, cash and near cash;
- use derivatives (financial instruments whose value is derived from other assets) with the aim of risk or cost reduction or to generate additional capital or income; and
- invest up to 10% in other collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds).

Benchmark: The Fund will measure its performance against the FTSE All-Share TR Index as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises it when measuring the Fund's income yield.

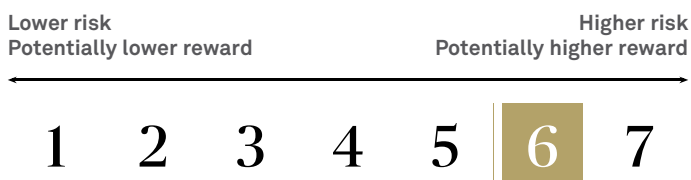
The Fund is actively managed, which means the Investment Manager has discretion over the selection of investments subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

OTHER INFORMATION

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

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

Risk and Reward Profile



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

This Fund is in category 6 because its historical value has shown relatively high volatility. With a Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

- **Objective/Performance Risk:** There is no guarantee that the Fund will achieve its objectives.
- **Currency Risk:** This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.
- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.

- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- **Emerging Markets Risk:** Emerging Markets have additional risks due to less-developed market practices.
- **Concentration Risk:** A fall in the value of a single investment may have a significant impact on the value of the Fund because it typically invests in a limited number of investments.
- **Liquidity Risk:** The Fund may not always find another party willing to purchase an asset that the Fund wants to sell which could impact the Fund's ability to sell the asset or to sell the asset at its current value.
- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.

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

Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge **0.00%**

Exit charge **None**

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

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge **0.79%**

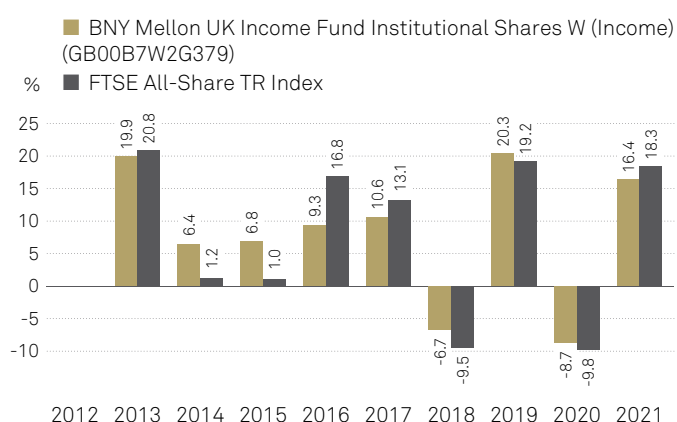
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee **None**

The ongoing charge is based on expenses calculated on 31 December 2021. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

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

Past Performance



The chart includes all charges except entry charges.

Fund launch date - 1 June 1987.

Share class launch date - 4 September 2012.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

Practical Information

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

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

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

Legal status: The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

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

Depositary: NatWest Trustee and Depositary Services Limited.

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

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

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

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BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon US Equity Income Fund

INSTITUTIONAL SHARES W (ACCUMULATION) (ISIN: GB00BGV53H32)

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

Objectives and Investment Policy

OBJECTIVE

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

POLICY

The Fund will:

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

The Fund may:

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

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

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

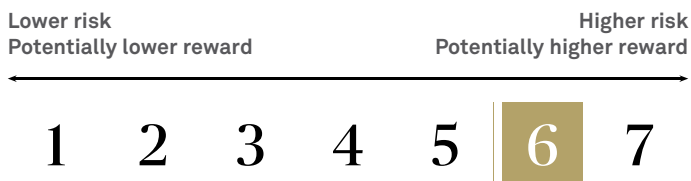
The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund expects to reflect many of the attributes of the Benchmark, the portfolio holdings of the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

OTHER INFORMATION

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

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

Risk and Reward Profile



We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. As this Fund has less than five years performance data available, it is based on simulated volatility and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

This Fund is in category 6 because its simulated historical value has shown relatively high volatility. With a Fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

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

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

- **Geographic Concentration Risk:** Where the Fund invests significantly in a single market, this may have a material impact on the value of the Fund.
- **Derivatives Risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.
- **Charges to Capital:** The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.
- **Counterparty Risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the Fund to financial loss.
- **High Yield companies risk:** Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.

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

Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
Exit charge	None

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

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge	0.82%
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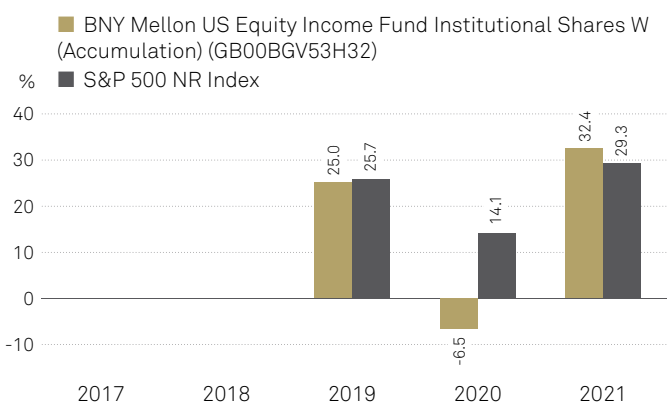
CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee	None
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The ongoing charge is based on expenses calculated on 31 December 2021. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another mutual fund.

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

Past Performance



The chart includes all charges except entry charges.

Fund launch date - 4 December 2018.

Share class launch date - 6 December 2018.

Performance of this share class is shown in GBP.

Performance of the Benchmark is shown in GBP.

Past performance is not a guide to future performance.

Practical Information

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

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

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

Legal status: The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.

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

Depository: NatWest Trustee and Depository Services Limited.

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

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

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

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**iShares North American Equity Index Fund
(UK)**

A sub-fund of BlackRock Collective Investment Funds

Class D Accumulating GBP

ISIN: GB00B7QK1Y37

Manager: BlackRock Fund Managers Limited

Objectives and Investment Policy

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

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

Risk and Reward Profile



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

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

Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 25 January 2022. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

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

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

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

Charges taken from the Fund over each year	
Ongoing Charges	0.07%**
Charges taken from the Fund under certain conditions	
Performance Fee	None

Past Performance

Past performance is not a guide to future performance.

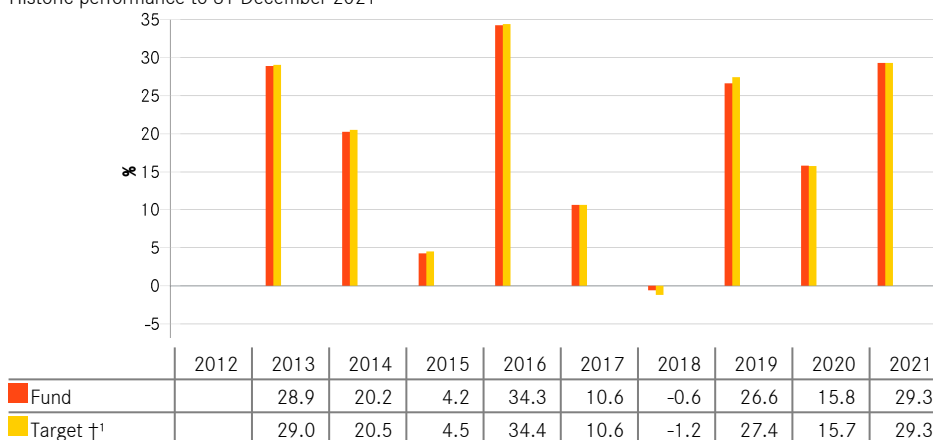
The chart shows the Fund's annual performance in GBP for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Fund's net asset value at each year-end. The Fund was launched in 2005. The unit class was launched in 2012.

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

†1 FTSE North America Index (GBP)

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

Historic performance to 31 December 2021



Practical Information

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

Key Investor Information

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

JPMorgan Fund ICVC

ISIN: GB00B78FJ533

JPM Global Equity Income Fund C - Net Income

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

Objectives, Process and Policies

INVESTMENT OBJECTIVE

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

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Seeks to identify companies with sustainably high dividends and/or sustainable dividend growth potential.

Benchmark MSCI All Country World Index (Net)

Benchmark uses and resemblance

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

POLICIES

Main investment exposure At least 80% of assets invested in equities of companies anywhere in the world, including emerging markets, that generate income. In search of income, the Fund may be concentrated and may have significant positions in specific sectors or countries from time to time.

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

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

Currencies *Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.*

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

Distribution Policy This Share Class will distribute income.

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

Risk and Reward Profile



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

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

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

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

OTHER MATERIAL RISKS

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

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

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

Investment risks *Risks from the Fund's techniques and securities*

Techniques	Securities	Smaller companies
Concentration Hedging	Emerging markets Equities	

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

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

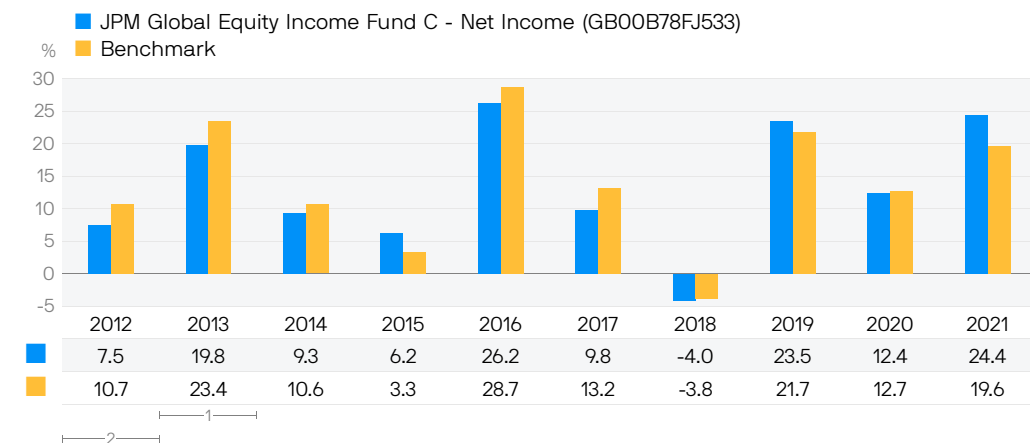
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.90%	The ongoing charge is based on the last year's expenses to December 2021 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2007.
- Share Class launch date: 2012.

- 1 A different benchmark was used during this period.
- 2 The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

Practical Information

Depository The fund depository is NatWest Trustee and Depository Services Limited

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

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

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

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

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

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

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

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

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

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

Key Investor Information

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



Jupiter Asian Income Fund I-Class

I-Class Accumulation Units, ISIN: GB00BZ2YND85

The Manager is Jupiter Unit Trust Managers Limited.

Objectives and investment policy

Objective

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

Policy

At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

Strategy

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

Benchmarks

Target benchmark - FTSE Asia Pacific ex-Japan Index

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

Comparator benchmark - IA Asia Pacific Ex Japan Sector

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

Active Management

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

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

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

Recommendation

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

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested.
- Investment in emerging markets carries greater risk than investment in more traditional western markets. This may result in large falls in the Fund's value over short periods of time.
- All the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

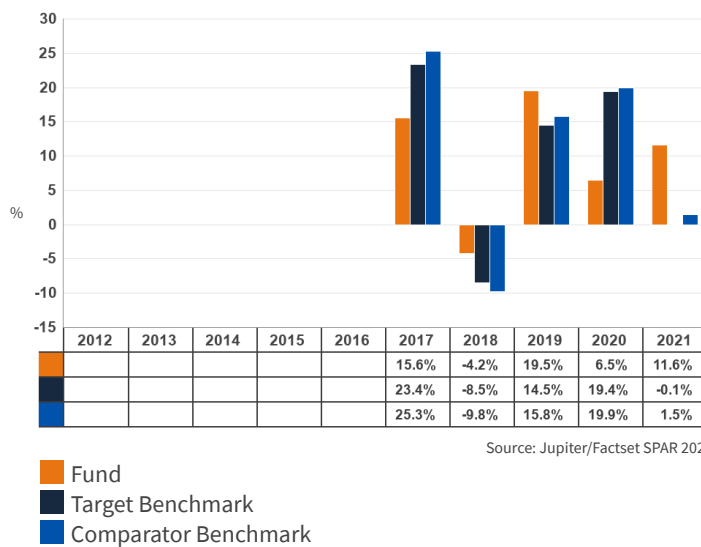
Ongoing charges	1.01%
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Charges taken from the Fund under specific conditions

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

Past performance



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

Practical information

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

Key Investor Information

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



Jupiter Asset Management Series PLC - Jupiter Merian Global Equity Absolute Return Fund

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

1 GBP Hedged Acc (ISIN - IE00BLP5S809)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: capital growth, while closely controlling risk. The Fund also aims to deliver an absolute return (above zero performance, irrespective of market conditions) over rolling 12 month periods.

Policy: in seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, in excess of the Federal Reserve Funds Target Rate over rolling 3 year periods. For performance measurement purposes, the cash benchmark will differ for non-base currency classes. The Fund also aims to achieve its objective within an annualised volatility limit of 6 per cent.

The Fund may invest in company shares and similar investments listed or located anywhere in the world.

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

The Fund will adopt a structured market neutral position (balancing long and short positions aiming to build a portfolio with zero market exposure) at all times. The Fund will hold a long position (benefit from buying an asset with the aim of selling it later at a higher price relative to the market) in an investment expected to outperform the market, and short (benefit from the sale of an asset with the aim of buying it later at a lower price relative to the market) an investment expected to underperform the market.

The Fund can take long and short positions through the use of derivatives, which may result in the Fund being leveraged. Leverage magnifies the exposure of the Fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure.

The Fund is actively managed. Portfolio construction is driven by systematic analysis of companies against several distinct characteristics including stock price valuation, balance sheet quality, growth characteristics, efficient use of capital, analyst sentiment and supportive market trends to identify attractively priced investment

opportunities.

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

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

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

Dealing: you can buy and sell shares on business days where retail banks are open for business in Dublin and London (excluding Saturdays, Sundays and public holidays).

Hedging policy: The Fund also aims to protect against exchange rate movements between the Fund's base currency and the share class currency by hedging.

Risk and Reward Profile

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

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk



Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Investment risk - whilst the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. Furthermore the Fund may exceed its volatility limit. A capital loss of some or all of the amount invested may occur.

Company shares (i.e. equities) risk - the value of Company shares and similar investments may go down as well as up in response to the performance of individual companies and can be affected by daily stock market movements and general market conditions.

Stock Connect risk - the Fund may invest in China A-Shares through the China-Hong Kong Stock Connect ("Stock Connect"). Stock Connect is governed by regulations which are untested and subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy.

Currency risk - the Fund is denominated in USD and may use hedging techniques

to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all currency risk. This share class is denominated in GBP and aims to hedge the share class currency to the base currency. The hedging process may not give a precise hedge. The value of your shares may rise and fall as a result of exchange rate movements.

▪ **Derivative risk** - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

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

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the Fund over a year

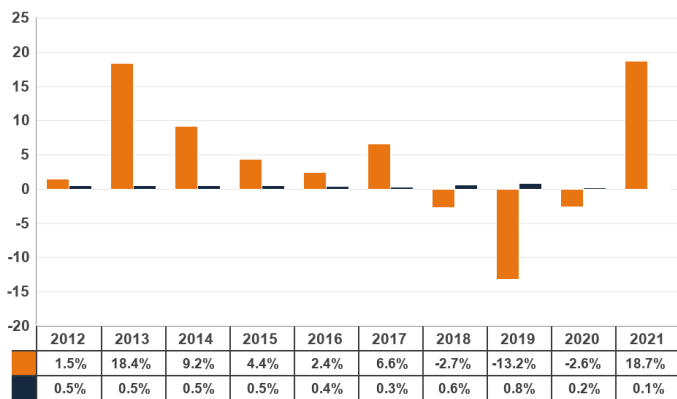
Ongoing charges	1.01%
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Charges taken from the Fund under specific conditions

Performance fee	20.00% of any returns the Fund achieves above the average Bank of England Base Rate, provided the Fund's share price is above the High-Water-Mark at the end of the Performance Period. In the Fund's last financial year, the performance fee was 0.00% of the value of the share class. 0.00% represents the actual performance fee charged for the year ending 31/12/2021 as a percentage of the weighted average net asset value of the share class for the same period.
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended August 2022. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

- I GBP Hedged Acc
- Bank of England Base Rate

- Past performance is not a guide to future performance.
- The Old Mutual Global Equity Absolute Return Fund (the "Original Fund") was launched on 30/06/2009 as a Sub-Fund of Old Mutual Dublin Funds plc and was merged on 30/05/14 into the Jupiter Merian Global Equity Absolute Return Fund, a newly created Sub-Fund of Jupiter Asset Management Series PLC. The performance history for the R (GBP) Hedged Accumulation Share class which launched on 30/05/14 includes the performance of the R (GBP) Hedged Accumulation Share class of the Original Fund for the period of its launch on 30/06/2009 to 30/05/14 when it merged into the Fund.
- The value of the class is calculated in GBP. The benchmark is in GBP.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Merian Global Equity Absolute Return Fund is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

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



Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund

(the 'Fund'), a sub-fund of Jupiter Asset Management Series PLC

F2 GBP Hedged Acc (ISIN - IE00BLP58S06)

The Manager is Jupiter Asset Management (Europe) Limited (the "Manager")

Objectives and Investment Policy

Objective: positive total return comprised of income and capital growth, over rolling 12 month periods, irrespective of bond and equity market conditions.

Policy: in seeking to achieve its investment objective, the fund will aim to deliver a return, net of fees, in excess of the Federal Funds Effective Overnight Rate over rolling 3 year periods. For performance measurement purposes, the cash benchmark will differ for non-base currency classes. The Fund also aims to achieve its objective within an expected annualised volatility range of 2.5% to 4.5%. At times the expected volatility of the Fund may vary up to 8% depending on market conditions.

The Fund will invest primarily in bonds and similar debt investments issued by governments and companies anywhere in the world. The Fund may invest up to 15% in the Chinese Bond Market via the Bond Connect scheme. The Fund will not invest more than 20% in bonds and similar debt investments rated as sub-investment grade, which have a minimum rating of B- by Standard & Poor's or B3 by Moody's.

The Fund may hold investments with loss-absorbing features, including up to 20% in contingent convertible bonds (CoCos).

The Fund base currency is US Dollars. The Fund may gain exposure to additional currencies in order to generate additional returns through changes in the exchange rates.

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment), with the aim of generating returns and/or reducing the overall costs and risks of the Fund. The Fund can take long and short positions through the use of derivatives, which may result in the Fund being leveraged. Leverage magnifies the exposure of the Fund to the underlying investments. In such situations, Fund returns may rise or fall more than they would have done otherwise, reflecting such additional exposure. The Fund may at times hold a "negative" duration position (aiming to benefit from interest rates rising)

through the use of derivatives.

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

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

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

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

Dealing: you can buy and sell shares on business days where retail banks are open for business in Dublin and London (excluding Saturdays, Sundays and public holidays).

Hedging policy: The Fund also aims to protect against exchange rate movements between the Fund's base currency and the share class currency by hedging.

Risk and Reward Profile

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



- Funds in category 4 have in the past shown moderate volatility. With a fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.
- Investment risk** - while the Fund aims to deliver above zero performance irrespective of market conditions, there can be no guarantee this aim will be achieved. Furthermore the actual volatility of the Fund may be above or below the expected range, and may also exceed its maximum expected volatility. A capital loss of some or all of the amount invested may occur.
- Currency risk** - the Fund is denominated in USD. This share class is denominated in GBP. The hedging process may not give a precise hedge. In addition, where the Fund holds assets denominated in currencies other than USD, the value of your shares may rise and fall as a result of the exchange rate movements.
- Emerging markets risk** - less developed countries may face more political, economic or structural challenges than developed countries.
- Credit risk** - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.
- CoCos and other investments with loss-absorbing features** - these investments

may be subject to regulatory intervention and/or specific trigger events relating to regulatory capital levels falling to a prespecified point. This is a different risk to traditional bonds and may result in their conversion to company shares, or a partial or total loss of value.

- Bond connect risk** - the rules of the Bond Connect scheme may not always permit the Fund to sell its assets, and may cause the Fund to suffer losses on an investment.
- Interest rate risk** - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.
- Liquidity risk** - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.
- Derivative risk** - the Fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.
- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

Charges

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

Charges taken from the Fund over a year

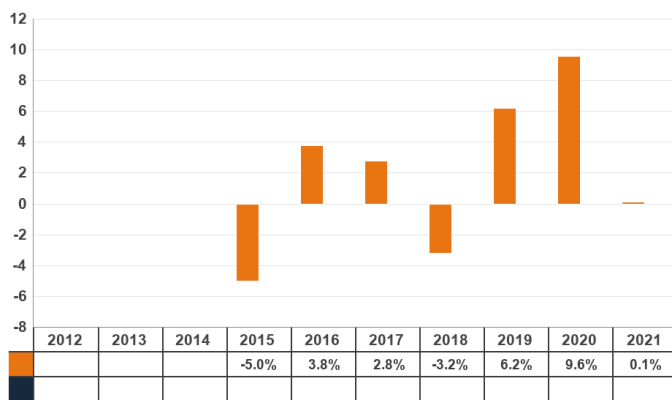
Ongoing charges	0.66%
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Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the expenses of the Fund for the 12 month period ended June 2022. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- It is not the intention for a switching charge (2.50%) to apply but the Fund reserves the right to impose a switching charge in the future.
- You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

Past Performance



Source: Jupiter/Factset SPAR 2021

■ F2 GBP Hedged Acc

- Past performance is not a guide to future performance.
- The Fund launched on 30 May 2014. This class started to issue shares on 30 May 2014.
- The value of the class is calculated in GBP. No benchmark is available to provide a useful performance comparison for this hedged share class.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.
- In May 2017 the Fund changed its Investment Objective. The performance before this date was achieved under circumstances that no longer apply. No index is available prior to this period to provide a useful performance comparison for this hedged share class.

Practical Information

- The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.
- Jupiter Strategic Absolute Return Bond Fund is a sub-fund of Jupiter Asset Management Series Plc (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.jupiteram.com.
- Details of the remuneration policy are available at www.jupiteram.com and a paper copy can be made available free of charge upon request.
- The latest share prices are available from the administrator during normal business hours and will be published daily at www.jupiteram.com.
- You may switch your shares to the shares of another sub-fund of the Company. A fee may apply. For further details, please refer to the Conversion of Shares section in the prospectus.
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Company.

Key Investor Information

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

Legal & General Global 100 Index Trust Class I Income - ISIN: GB00B0CNGZ34

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

OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to provide growth by tracking the capital performance of the S&P Global 100 Index, (the "Benchmark Index"). This objective is after the deduction of charges and taxation.
- The Benchmark Index is comprised of the top 100 shares in companies of major importance across all geographical areas accordance with the index provider's methodology.
- The Fund seeks to replicate the Benchmark Index and its investments will closely match those that make up the Benchmark Index.
- The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Fund may also invest in shares which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
 - reduce risk or cost; or
 - generate additional capital or income with no, or an acceptably low, level of risk.
- The Fund is passively managed as it tracks the Benchmark Index.
- Your units will be income units. Income from the Fund's investments will be paid out to you every six months (as a dividend). This will reduce your capital growth accordingly.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 3.00pm. This is the time we calculate unit prices for this Fund. If you contact us after 3.00pm, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in sterling (British pounds).
- This Fund may be suitable for investors looking for growth by tracking the top 100 shares in companies of major importance across all geographical areas as represented by the Benchmark Index.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.

Other information:

RISK AND REWARD PROFILE

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

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

change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.

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



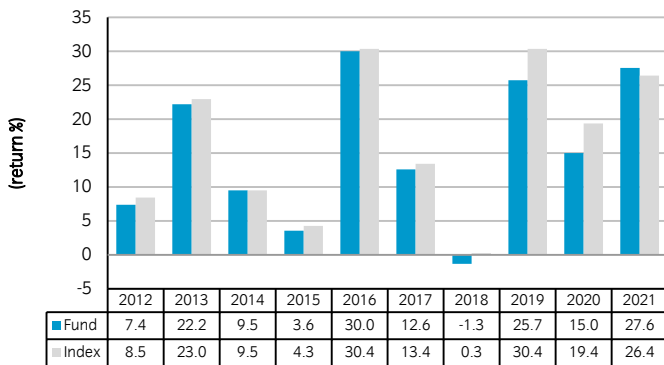
CHARGES

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

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

- There are no entry or exit charges.
 - The ongoing charges figure is based on the latest available expenses at January 2022. This figure may vary from year to year.
 - This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
 - The ongoing charges are taken from the income of the Fund.
- Other costs:**
- **Dilution Adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'. This can vary but as an example for this Fund we estimate 0.09% for purchases and 0.05% for sales at 02 February 2022. The amount of the dilution adjustment may differ in future.
 - For more information about charges and costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at legalandgeneral.com/chargesandfees.

PAST PERFORMANCE



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

PRACTICAL INFORMATION

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

LIONTRUST

SPECIAL SITUATIONS FUND

KEY INVESTOR
INFORMATION
DOCUMENT

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

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

Objective

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

Policy

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

Recommendation

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

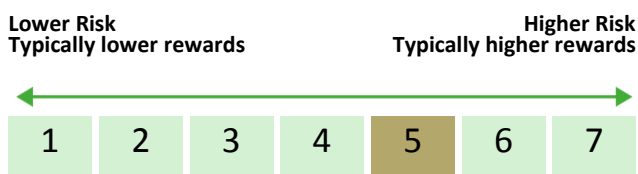
How to buy

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

Investment process

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

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the rate by which the Fund or a representative fund or index's value has moved up and down in the past.
- The Fund is categorised 5 primarily for its exposure to UK equities.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Fund.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and

down markets by hedging against the general market.

- The Fund may encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.
- The Fund may invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.
- The Fund will invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- Outside of normal conditions, the Fund may hold higher levels of cash which may be deposited with several credit counterparties (e.g. international banks). A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

LIONTRUST

SPECIAL SITUATIONS FUND

Charges for this fund

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

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

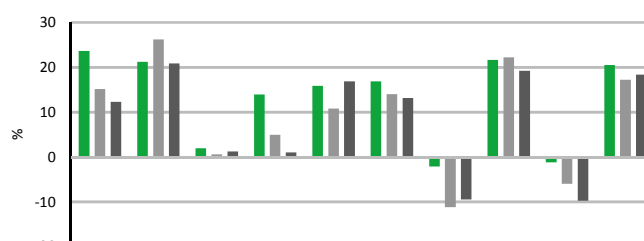
- This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over the year	
Ongoing charges	0.81%

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

Past performance

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
■ Liontrust Special Situations I Inc	23.6	21.2	1.9	13.9	15.8	16.8	-2.1	21.6	-1.2	20.5
■ IA UK All Companies	15.1	26.2	0.6	4.9	10.8	14.0	-11.2	22.2	-6.0	17.2
■ FTSE All Share	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3

Practical information

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

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.

Neuberger Berman Uncorrelated Strategies Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc

GBP I Accumulating Class, IE00BF47M490

This Fund is managed by Neuberger Berman Asset Management Ireland Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to achieve a target average return of 5% over the benchmark after Portfolio Costs (as defined in the prospectus supplement) over a market cycle (typically 3 years) from a diversified portfolio of uncorrelated investment strategies. Correlation is the relationship or connection between different investments. The Fund allocates assets to multiple investment advisors that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector.

There can be no guarantee that the Portfolio will ultimately achieve its investment objective and capital invested is at risk.

Advisors are selected with the goal of building a portfolio of strategies which have low correlation to global equity and global fixed income markets over a full investment cycle. No more than 50% of the Fund's assets will be allocated to one strategy and no more than 30% of the Fund's assets will be allocated to one advisor at any one time.

Although the Fund concentrates its investments in the US and other Organisation for Economic Co-operation and Development ("OECD") countries it may also invest in emerging (less developed) market countries, which may involve additional risk, relative to investment in more developed economies.

Under normal market conditions, the Sub-Investment Managers (or the Manager where applicable) anticipate that the Portfolio's average volatility (a measure of how much the Portfolio's returns may vary over a year) will be within a range of 7-10%.

The Fund may employ strategies that use a large number of financial derivative instruments ("FDI") that exaggerate potential returns or potential losses. As a result, the Fund may hold a significant proportion of its assets in cash or cash equivalents to meet its

obligations associated with these instruments.

The Fund is actively managed and it is not constrained by the benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD) which is used for performance comparison purposes only. While the Fund may acquire securities which are components of the benchmark, it will not do so because of their inclusion in the benchmark.

More information on the Fund's sustainability factors can be found in the prospectus.

This Fund may not be appropriate for short-term investment and is more suitable as part of a diversified portfolio.

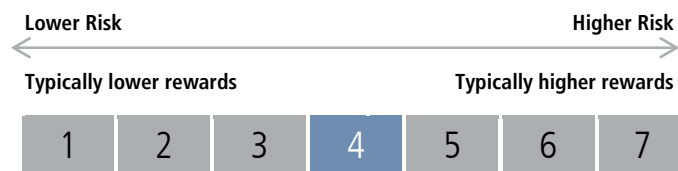
You may sell your shares on any day when the financial markets in London and New York are open for business.

As your shares are in British Pounds and the Fund is in US Dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.

Your shares do not pay you income, but returns are reinvested to grow capital.

Transaction costs will reduce the Fund's return.

RISK AND REWARD PROFILE



This Fund is in category 4 due to its level of historical volatility. As the share class has less than 5 years of returns history, the historical volatility includes benchmark/representative portfolio returns. The Fund invests in a variety of investments, some of which can vary significantly in price from day to day due to a number of factors.

The main risks facing the Fund are:

- **Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including the overall performance of companies and the market perception of the global economy. In addition, as the Fund invests across multi-asset classes, it may have exposure to asset classes with specific market risks such as Emerging Markets or Small Cap. As the Fund may take synthetic short positions, some market effects could be amplified and result in higher losses. Please refer to the Prospectus for additional disclosures on those specific risks.
- **Liquidity Risk:** The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. The Fund may invest globally and in asset classes which may lower liquidity such as less developed economies, smaller cap, certain segment of global fixed income or OTC derivatives.
- **Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.
- **Derivatives Risk:** The Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to

the Portfolio. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.

- **Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.
- **Interest Rate Risk:** The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.
- **Credit Risk:** The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.
- **Currency Risk:** Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

For a more detailed explanation of risks, please refer to the "Investment Restrictions" and "Investment Risks" section of the Prospectus.

A category 1 fund is not a risk free investment - the risk of losing money is smaller than that of a category 7 fund, but the likelihood of making gains is also lower. The seven category scale is complex: for example, a category 2 fund is not twice as risky as a category 1 fund.

The category is calculated using past data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time.

CHARGES

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing Charges	0.95%
Charges taken from the fund under certain specific conditions	
Performance Fee	In the last financial year the combined adviser performance fees impacted the Fund by 0.78%. An adviser performance fee in respect of performance achieved may be payable to one or more of the investment advisers even though the overall net asset value of the fund may not have increased. Accrued daily and paid annually, the fee payable will be equal to the increase in the adviser's allocated portion, after the allocated Fund expenses, above the High Water Mark. Such fees shall not exceed 20%. For more detailed information on charges, please refer to the "Adviser Fees" section of the Prospectus Supplement.

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

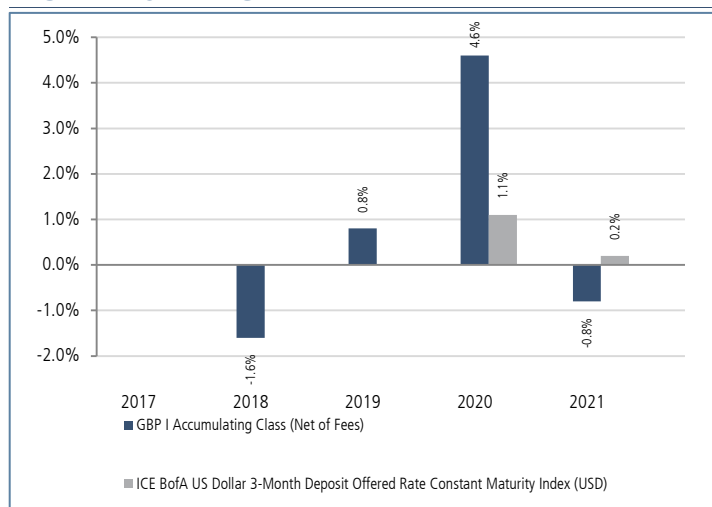
These charges reduce the potential growth of your investment.

The one-off charges shown are the maximum figures. In some cases they may be less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the expenses for the period ending 31 December 2021. This figure may vary from year to year.

You can find more details on these charges in the "Fees and Expenses" section of the prospectus and supplement.

PAST PERFORMANCE



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The value of this class is calculated in British Pounds.

The benchmark is provided in USD, as the base currency of the Fund, and may not represent a fair comparison to the share class currency.

The Fund launched on 31 May 2017.

This class started to issue shares on 30 June 2017.

From 28 February 2020 performance is compared against ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD).

PRACTICAL INFORMATION

Depository: Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information: Copies of the umbrella fund's prospectus, latest annual and half-yearly reports, and the sub-fund prospectus supplement may be obtained free of charge in English, German, French, Italian and Spanish from www.nb.com/europe/literature, from local paying agents, a list of which can be found in Annex III of the prospectus, or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. The latest share prices are published on each dealing day on the Bloomberg website at www.bloomberg.com. Prices, and other practical information, are also available during normal business hours from the fund administrator, Brown Brothers Harriman Fund Administration Service (Ireland) Ltd. This document is specific to a single sub-fund however the prospectus, annual and half-yearly reports are for the umbrella, Neuberger Berman Investment Funds plc, of which the Fund is a sub-fund. The assets and liabilities of this Fund are segregated by law from other sub-funds in the umbrella. This means that the Fund's assets shall not be used to pay the liabilities of other sub-funds or the umbrella. The paying agent and representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The prospectus, key investor information document, articles of association, and the annual and half-yearly reports are available free of charge from the representative in Switzerland.

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

Liability statement: Neuberger Berman Asset 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 the UCITS.

Exchange of shares: You may request to switch your shares to another share class of the same sub-fund or to the shares of another sub-fund of Neuberger Berman Investment Funds plc subject to the conditions set out in the prospectus. Charges may apply.

Remuneration policy: Details of the Neuberger Berman Asset Management Ireland Limited remuneration policy is available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.

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

Neuberger Berman Asset Management Ireland Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

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

Key Investor Information

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

P I M C O

Global Low Duration Real Return Fund

a sub-fund of PIMCO Funds: Global Investors Series plc
PIMCO Global Advisors (Ireland) Limited, part of Allianz, manages this fund.

ISIN: IE00BHZKQD85

Share class: Institutional GBP (Hedged) Income

Objectives and Investment Policy

Objective The fund aims to maximise the “real return” on your investment, providing a hedge against inflation through primarily investing in a diversified portfolio of low duration global inflation-linked bonds, using prudent investment management principles.

Investment Policy The fund aims to achieve its objective by investing in a range of inflation-linked fixed income securities and instruments (which are loans that pay a fixed or variable rate of interest) primarily issued by developed governments such as the US, UK, France, Germany, Australia and Japan. “Real return” equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure.

The fund is considered to be actively managed in reference to the Bloomberg World Government Inflation-Linked Bonds 1-5 Years Total Return Index (the “Index”) by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the fund using the relative VaR methodology and for performance comparison purposes. Certain of the fund’s securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the fund or as a performance target and the fund may be wholly invested in securities which are not constituents of the Index.

The average portfolio duration of this fund will normally vary within two years (plus or minus) of the duration of the Index. Duration measures the sensitivity of the assets to interest rate risk. The longer the duration the higher the sensitivity to changes in interest rates.

The fund invests primarily in “investment grade” securities but may also invest up to 10% in “non-investment grade” securities. Non-investment grade securities are considered to be more risky, but typically produce a higher level of income.

The fund may invest in emerging markets, which in investment terms are those economies that are not as developed.

The fund will promote environmental characteristics through active

engagement with companies and issuers and exclusion screening as further detailed in the Supplement to the Prospectus entitled “Promotion of Environmental Characteristics”.

The fund may invest in derivative instruments (such as futures, options and swaps) rather than directly in the underlying securities themselves. The derivatives return is linked to movements in the underlying assets.

The assets held by the fund may be denominated in a wide variety of currencies with non-USD currency exposure limited to 20% of total assets. The investment advisor may use foreign exchange and related derivative instruments to hedge or implement currency positions.

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

Distribution Policy This share class pays out a distribution of any investment income generated by the fund. You may elect for this to be reinvested into the fund.

Share Class Currency Hedging This share class seeks to limit the shareholder’s currency risk by reducing the effect of exchange rate fluctuations between the share class currency and any non-active currency exposures of the fund.

Dealing Day You can buy and sell shares on most working days in Dublin, exceptions to this are more fully described in the fund holiday calendar available from the Administrator.

Risk and Reward Profile



< Lower risk

Typically lower rewards

Higher risk >

Typically higher rewards

The indicator above is not a measure of the risk of capital loss, but a measure of the fund’s price movement over time.

- It is based on historical data and thus may not be a reliable indication for the future.
- The indicated risk category is not guaranteed and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean “risk free”.
- The risk indicator is based on the volatility of the fund’s performance over the last 5 years. Where 5 years’ performance history is not available the data is supplemented by benchmark data or simulated historical series as appropriate.
- The fund does not provide its investors with any guarantee on performance, nor on the monies invested in it.

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

Credit and Default Risk A decline in the financial health of an issuer of a fixed income security can lead to an inability or unwillingness to repay a loan or meet a contractual obligation. This could cause the value of its bonds to fall or become worthless. Funds with high exposures to non-investment grade securities have a higher exposure to this risk.

Currency Risk Changes in exchange rates may cause the value of investments to decrease or increase.

Derivatives and Counterparty Risk The use of certain derivatives could result in the fund having a greater or more volatile exposure to the underlying assets and an increased exposure to counterparty risk. This may expose the fund to larger gains or losses associated with market movements or in relation to a trade counterparty being unable to meet its obligations.

Fixed Income Risk There is a risk that the institution which issued the securities will fail, which would result in a loss of income to the fund. Fixed income values are likely to fall if interest rates rise.

Liquidity Risk Difficult market conditions could result in certain securities becoming hard to sell at a desired time and price.

Interest Rate Risk Changes in interest rates will usually result in the values of bond and other debt instruments moving in the opposite direction (e.g. a rise in interest rates likely leads to fall in bond prices).

Mortgage Related and Other Asset Backed Securities Risks Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risk.

Charges

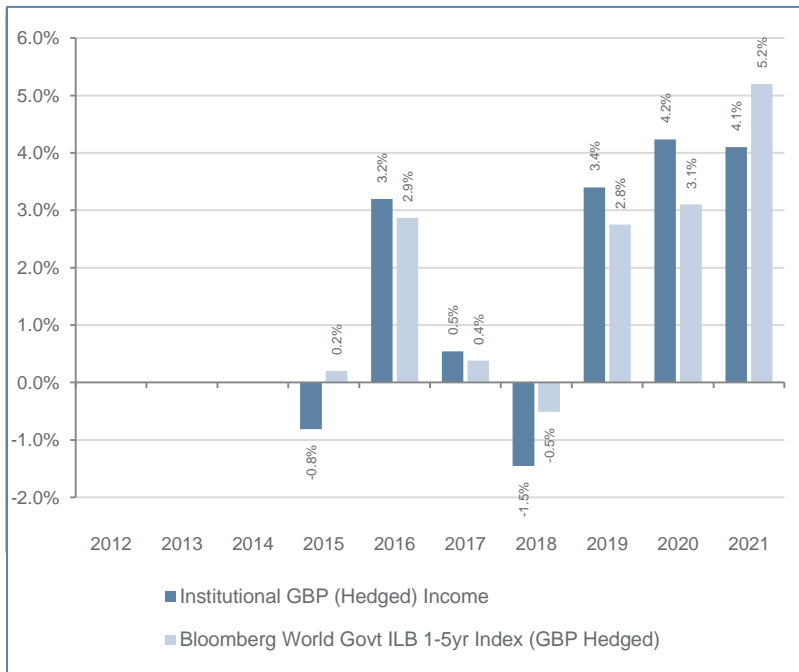
The charges you pay are used to pay for the costs of running the fund, which include the marketing and distributing costs. These charges reduce the potential growth of your investment.

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 / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.49%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

For more information about charges, please see the section of the prospectus entitled "Fees and Expenses", which is available at www.europe.pimco-funds.com.

Past Performance



- Past performance is not an indicator of future returns.
- Past performance does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.
- The performance of the class is calculated in British Pounds.
- The fund launched in February 2014. This class started to issue shares in February 2014.

Practical Information

Depository State Street Custodial Services (Ireland) Limited.

Prospectus and further information Further information on the fund or other share classes or sub-funds of the Company, including the prospectus, the most recent annual report and subsequent semi-annual reports of the Company, may be obtained from the Administrator, as are the latest share prices. The documents are available in local languages and free of charge on request. Details of PIMCO Global Advisors (Ireland) Limited's remuneration policy is available at www.pimco.com and a paper copy will also be available free of charge upon request.

Share prices/NAV Prices of shares and other information can be obtained at www.europe.pimco-funds.com.

Tax treatment The tax legislation of the Republic of Ireland may have an impact on the personal tax position of the shareholder. You are advised to seek professional advice on the tax treatment of your investment in the fund.

Responsibility for information The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

Switching Investors may switch between funds of PIMCO Funds: Global Investors Series plc. Please see the prospectus or contact your financial adviser for details.

Umbrella UCITS This document describes a share class of a sub-fund of the Company and the prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Irish law. However, these provisions have not been tested in other jurisdictions.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland. PIMCO Global Advisors (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 22/07/2022.

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.

Royal London Absolute Return Government Bond Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Asset Management Funds plc ISIN: IE00BP268849
FundRock Management Company S.A. as its Management Company

Objectives and investment policy

Objective The investment objective of the Fund is to target absolute positive capital growth. The Fund seeks to achieve its investment objective by outperforming its benchmark, the Sterling Overnight Index ("SONIA") on an annual basis by 2.5% over rolling three year periods and aims to provide positive performance over 12 month periods.

Policy The Fund primarily invests in a portfolio comprising fixed and/or floating rate investment grade government bonds and inflation linked bonds issued by the G10 Member States, and financial derivatives.

The Fund may use derivatives to achieve the investment objective, for hedging against anticipated movements in a market or a security, or where it is more economically effective than directly holding the underlying asset as well as for efficient portfolio management purposes. The Fund may use derivatives to take 'long' positions and 'short' positions. The Fund will simultaneously take long positions in assets which it believes are undervalued and short positions in assets that it believes are overvalued.

The Fund uses derivatives to provide investors with a similar return to any share class issued in the working currency of the Fund (sterling). The Benchmark is being used by the Fund for performance comparison purposes only and the Fund does not intend to track it. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index or only invest in instruments within it.

More information on the sustainability factors for this fund can be found in the prospectus on our website at www.rlam.co.uk

Recommendation The Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

Concepts to understand

Bonds Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest.

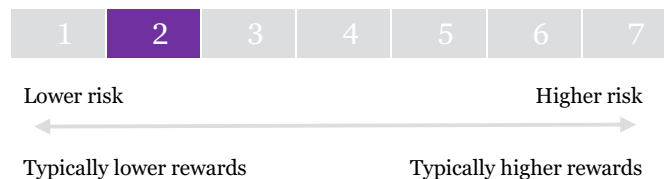
Derivative A financial instrument whose price is dependent upon or derived from one or more underlying asset.

Efficient Portfolio Management An investment technique that allows the use of derivatives for at least one of the following purposes: to increase the value of the Fund; to protect the value of the Fund or to reduce the risks of certain investments.

You can buy and sell your shares on each working day in London, except public holidays, at 5.00pm (Irish time) if you tell us before 5.00pm (Irish time) that you want to do so. Instructions received after 5.00pm (Irish time) will be processed at 5.00pm (Irish time) on the following working day.

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

Risk and reward profile



The fund is shown in risk category 2 because its share price has shown a low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments. The risk and reward indicator is not a measure of the expected rise or fall in capital but shows how sharply the Fund's share price has gone up and down historically.

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

The indicator is calculated using a standard methodology that is used by all companies offering such funds in Europe.

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

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

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

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

Derivative Risk Derivatives are highly sensitive to changes in the value of the underlying asset which can increase both Fund losses and gains. The impact to the Fund can be greater where they are used in an extensive or complex manner, where the Fund could lose significantly more than the amount invested in derivatives.

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.40%

Charges taken from the fund under specific conditions:

Performance fee None

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

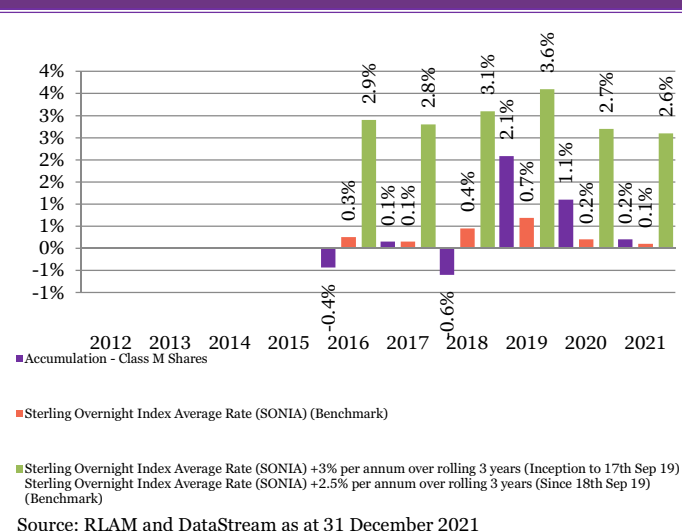
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to cover the expenses of the Fund. This figure does not include portfolio transaction costs.

Past performance

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

The Fund was launched on 17 November 2014 and the share class on 23 February 2015.

The Royal London Absolute Return Government Bond Fund (Accumulation - Class M Shares) in GBP



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

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

Practical information

Depository: State Street Custodial Services (Ireland) Ltd.

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

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

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

The Fund is a sub-fund of Royal London Asset Management Funds plc, which is an umbrella fund with segregated liability between sub-funds. As a consequence, the holdings of one sub-fund are kept separate from the holdings of other sub-funds and your investment in the Fund cannot be used to pay the liabilities of any other sub-fund. Investors may exchange their shares in the Fund for shares in other sub-funds of Royal London Asset Management Funds plc.

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

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

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: FundRock Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

This Fund and Royal London Asset Management Funds plc are authorised in Ireland and regulated by the Central Bank of Ireland.

The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

A paper copy of the detailed and up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, is available free of charge at its registered office and on the website www.fundrock.com, under section "Fund documentation".

Address: FundRock Management Company S.A., H2O Building, 33, rue de Gasperich, L-5826, Hesperange, Luxembourg

Telephone: +353 1853 8797

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 15 July 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.

Royal London Global Equity Select Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00BF93W972
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve capital growth over the long term (at least 7 years) by investing at least 80% in the shares of companies globally that are listed on a stock exchange.

The Fund's performance target is to outperform, after the deduction of charges, the MSCI World Net Total Return Index GBP (the "Index") by 2.5% over rolling 3-year periods. For further information on the Fund's index, please refer to the Prospectus.

The Fund is actively managed.

Policy At least 90% of the Fund will be invested in shares of companies globally, both in developed and emerging markets.

The Fund may also invest up to 10% in other investment funds, known as collective investment schemes. Small investments may also be made in other transferable securities, money market instruments, cash and deposits.

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

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

Concepts to understand

Capital Growth Capital growth is defined as the rise in an investment's value over time.

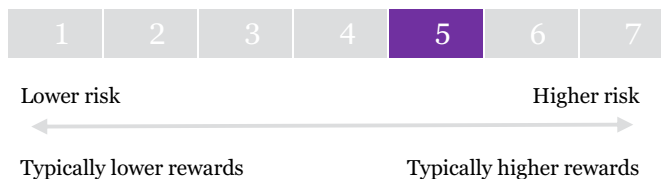
Rolling 3 Year Period A rolling 3-year period is any period of three years, no matter which day you start on.

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

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

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

Risk and reward profile



The fund is shown in risk category 5 because its share price has shown a medium to high level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, shares are typically more volatile than money market instruments and bonds.

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

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

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

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

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

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

Concentration risk The price of Funds that invest in a reduced number of holdings, sectors, or geographical areas may be more heavily affected by events that influence the stockmarket and therefore more volatile.

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

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

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

Emerging Markets Risk Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

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

Charges

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

One-off charges taken before or after you invest:

Entry charge None

Exit charge None

Charges taken from the fund over a year:

Ongoing charge 0.71%

Charges taken from the fund under specific conditions:

Performance fee None

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

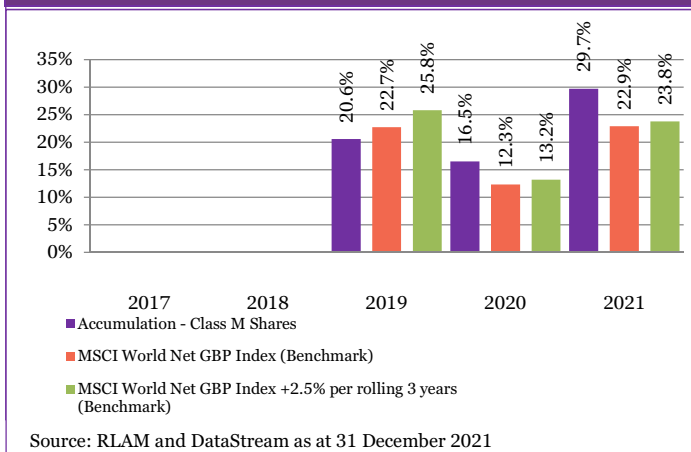
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

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

The Fund was launched on 10 October 2017 and the share class on 5 March 2018.

The Royal London Global Equity Select Fund
(Accumulation - Class M Shares) in GBP



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

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

Practical information

Depositary: HSBC Bank plc

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

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

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

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

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

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

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

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

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

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

Telephone: 03456 04 04 04

Website: www.rlam.co.uk

A member of the Investment Association

Publication Date: This Key Investor Information is accurate as at 11 February 2022

Key Investor Information

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

Objectives and investment policy

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

Policy: The Fund invests in shares of companies based in or where the majority of their activities take place in the Asia Pacific region excluding Japan and that are listed on exchanges worldwide.

The Fund invests in shares of high quality companies which are positioned to benefit from, and contribute to, sustainable development.

Investment decisions around high quality companies are based on three key points:

- ° Quality of management including integrity, attitude to environmental and social impacts, corporate management, long term performance and risk.
- ° Quality of the company including its social usefulness, their environmental impacts and efficiency and responsible business practices.
- ° Quality of the company's finances and their financial performance.

Sustainability is a key part of the approach.

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

The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Strategy: The Manager's investment strategy is founded on the principle of stewardship, allocating capital to high quality companies with sound

growth prospects and strong management teams. The Manager's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years).

Benchmark: The Fund's performance is compared against the value of the MSCI AC Asia Pacific ex Japan Index.

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

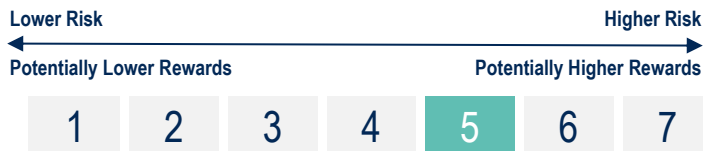
The Fund is actively managed; investment of the Fund's assets is not constrained by the benchmark composition and the Fund's manager has discretion within the Fund's investment policy to invest in assets without regard to the benchmark.

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

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

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

Risk and reward profile



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

- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss.
 - The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested. Material risks not adequately captured by the SRRRI:
 - **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
 - **Currency risk:** the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
 - **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- For further information on risks, please refer to the Risk Factors section in the Company's prospectus.

Charges for this Fund

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

One-off charges taken before or after you invest

Entry charge	4.00%
Exit charge	N/A

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

Charges taken from the fund over a year

Ongoing charge	0.94%
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Charges taken from the fund under certain specific conditions

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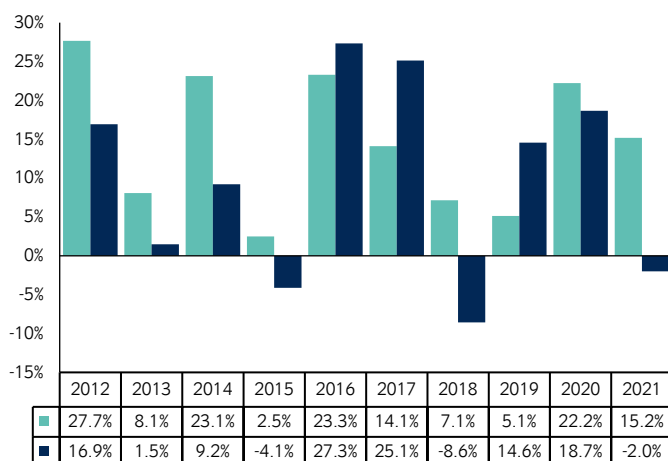
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2021. It may vary from year to year. It excludes portfolio transaction costs which are paid from assets of the Fund and performance fees, if any.

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

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

Past performance



Stewart Investors Asia Pacific Sustainability Fund

MSCI AC Asia Pacific ex Japan Net Index

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

The Fund launched on 19 December 2005.

The Share Class launched on 19 December 2005. The past performance of the Share Class is calculated in GBP.

Practical information

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

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

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

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

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

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

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

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

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.



TBFS

TB Evenlode Income B Inc

TB Evenlode Income, a sub-fund of the TB Evenlode Investment Funds ICVC B Income, ISIN: GB00BD0B7D55
The Authorised Corporate Director of this Fund is: T. Bailey Fund Services Limited.

Objectives and investment policy

The Fund aims to provide income and capital growth over Rolling Periods of 5 years, with an emphasis on income.

At least 80% of TB Evenlode Income will be invested in the equity securities of companies listed in the United Kingdom.

TB Evenlode Income may also invest in equity securities of companies listed globally, fixed income securities, cash (or near cash) and up to 10% in collective investment schemes (which may include schemes managed or operated by the ACD or its associates).

TB Evenlode Income may invest in derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management").

TB Evenlode Income is actively managed and the Investment Manager focuses on companies which offer a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for TB Evenlode Income) and low business risk. The Investment Manager will perform analysis to identify shares in companies that offer this combination. As part of this analysis, the Investment Manager will consider a company's free cash flow generation. This is a financial measure of how much surplus cash a company is able to generate after funding its operating costs, working capital, capital expenditures, interest and tax. A high level of free cash flow indicates to the Investment Manager that a company has sufficient cash flow to satisfy its obligations, including the ability to provide a sustainable dividend stream.

Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

For income units, any income received is paid out to you quarterly. For accumulation units, any income received is reflected in the price of units.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

Risk and reward profile

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

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



1	2	3	4	5	6	7
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- The Fund is in the above risk category because it invests in shares.
- As Fund performance history does not go back 5 years (see Past Performance section overleaf) the indicator has been based partly on the performance history of the Evenlode Income Fund.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- A limited number of investments may be held which has the potential to increase the volatility of performance.
- The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.



Charges

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

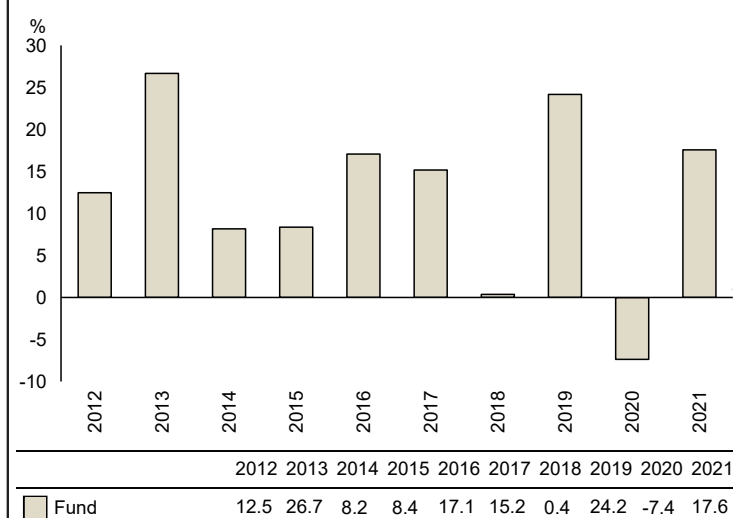
Ongoing charges	0.87%
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Charges taken from the Fund under specific conditions

Performance fee	No
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- The maximum ongoing charges figure is 0.90%. Please see the Prospectus for the applicable tiered discounts.
- It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.
- Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.
- Where an entry charge is imposed, you may not get back the money you invested, even if the value of the Fund hasn't fallen. You should therefore regard your investment as medium to long-term.
- For details of the actual charges, please contact your financial adviser/distributor.

Past performance



Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 19/10/2009.
- Share/unit class launch date: 19/10/2009.
- Performance is calculated in GBP.
- The Past Performance chart shows annual performance, in GBP, for TB Evenlode Income and Evenlode Income for each of the last 10 calendar years. The Evenlode Income Fund (launch date 19 October 2009) was managed on the same basis as the TB Evenlode Income Fund and was merged with the TB Evenlode Income Fund on 1 September 2017 under a scheme of arrangement.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

Practical information

- Further information about the Fund including the Prospectus, Supplementary Information document, latest annual and half-yearly reports is available free of charge at www.tbaileyfs.co.uk. All documents are available in English only.
- This Key Investor Information is prepared for TB Evenlode Income, a compartment of the TB Evenlode Investment Funds ICVC, a UCITS. The Prospectus and periodic reports referred to above are prepared for the entire UCITS.
- Each compartment is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that compartment.
- Latest prices are published at www.tbaileyfs.co.uk.
- The Fund's home Member State is the UK and this may have an impact on the personal tax position of the investor. Please seek professional advice from your Financial Adviser if you are unsure.
- The depositary of the Fund is NatWest Trustee and Depositary Services Limited.
- T. Bailey Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at www.tbaileyfs.co.uk and a paper copy will be available free of charge upon request.
- Other share classes are available in this fund (B Accumulation, C Accumulation, B Income and C Income) please see separate Key Investor Information document(s) for details. Investors have the right to request a switch to other share classes of this fund or to another fund in the TB Evenlode Investment Funds ICVC – see Prospectus for more details.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.
- T. Bailey Fund Services Limited is authorised in the UK and is regulated by the Financial Conduct Authority.

Key Investor Information

tutman.

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

TM Tellworth UK Select Fund - Class A

A sub Fund of the TM Investment Funds

This Fund is managed by Thesis Unit Trust Management Limited ISIN (Accumulation): GB00BNY7YM73 ISIN (Income): GB00BNY7YL66

Objectives and Investment Policy

The objective of the Fund is to achieve positive annual returns with lower volatility than the FTSE All-Share Index. The Fund will seek to achieve returns that are in excess of one month SONIA (SONIA1M IR), after fees, over a three year rolling period though there is no guarantee that it will do so. Investors should note that capital is at risk, and, while the Fund aims to achieve positive returns in all market conditions over each year, there is no guarantee that it will do so over that, or any, time period.

The portfolio will consist principally (approx. 80%) of listed equity securities issued by companies established or operating in the UK and derivative instruments which may give either long or short exposure to listed equity securities. These companies will have market capitalisation of over £500m at the time of investment.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash. The Fund may invest in other collective investment schemes, but such investment will be limited to a maximum of 10% of the scheme property of the Fund.

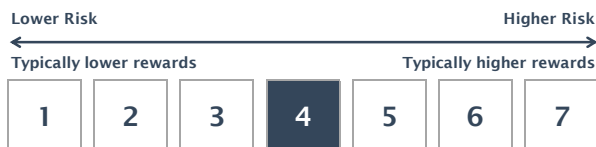
BennBridge Ltd intends to adopt both long and short strategies in its management of the Fund, and to adopt a Business Cycle Approach (details of which are set out in the section headed "Additional Information for Investors").

The Fund is managed with reference to a benchmark. The Fund's performance target is to exceed one month SONIA (SONIA1M IR) (after fees) and the Fund's performance should be assessed against this performance target as the ACD considers it to set a reasonable minimum performance for the Fund to achieve taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Manager and the assets in which the Fund will principally invest.

The base currency of the Fund is pounds sterling.

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

Risk and Reward Profile



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

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

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

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

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

Charges for this Fund

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

One-off charges taken before or after you invest	
Entry Charge	3.00%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	1.25%
Charges taken from the Fund under certain specific conditions	
Performance fee	15% of the outperformance of the Fund in excess of the hurdle return - One month SONIA

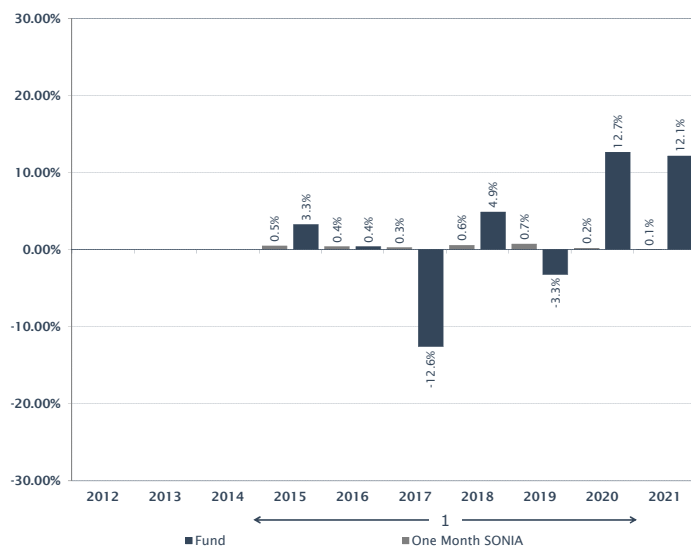
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 30th June 2021. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.
- Performance Fees. The performance fee paid for the year ending 31st December 2019 was 1.68%

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

Past Performance



Performance source: Morningstar Direct

(a) The Fund launched in 2014

(b) The bar chart shows the calendar year returns for the last 7 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

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

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

(f) Investments may go down as well as up

1. From 29 July 2020, the benchmark is one month SONIA. Prior to this the benchmark was UK RPIX +2%.

Practical Information

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

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on 30th April.

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

The information in this document relates to a single class of the TM Tellworth UK Select Fund, the TM Tellworth UK Select Fund - Class A Accumulation share class. This document also represents the Income share class.

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

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

The assets of the TM Tellworth UK Select Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Tellworth UK Select Fund and not of any other sub-Fund.

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

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

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

This Key Investor Information is accurate as at 18th February 2022.

www.tutman.co.uk

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

Key Investor Information

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

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

The fund is managed by Link Fund Solutions Limited.

Objective and investment policy

Objective

To seek to achieve growth in capital (net of fees), ahead of inflation, as measured by the UK Retail Prices Index, over the longer term (over 5 to 7 years). There is no guarantee that the objective will be met or that capital growth will be delivered over any time period and you may get back less than you invest.

Investment Policy

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

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

The Investment Manager aims to construct a portfolio for the fund that seeks to promote climate change mitigation through an investment process which assesses a company's alignment to, or commitment to align to net zero greenhouse gas emissions by 2050. Exposure to asset classes will be varied and at times less than 50% of the fund may be invested in these companies. The Investment Manager also assesses the corporate governance practices of companies in which the fund may invest. The asset classes to which this investment process applies are set out in the Investment Manager's Climate Change Mitigation Policy on the Investment Manager's website at www.taml.co.uk. It does not apply to other assets within the fund.

Other features of the fund:

- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- Whilst the fund can invest in different asset classes it may not have exposure to all asset classes at all times.
- The fund can invest across different geographic areas and industry sectors without limitation.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. Number 1 on the scale does not mean that a fund is risk free.
- Currency risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- Derivative risk: A derivative may not perform as expected and may create losses greater than its cost.
- Changes in interest rate risk: A rise in interest rates generally causes bond prices to fall.
- Credit risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Alternative Investment Risk: The fund may invest in other investment vehicles to gain indirect exposure to alternative investments, such as precious metals and private equity. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this fund

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

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

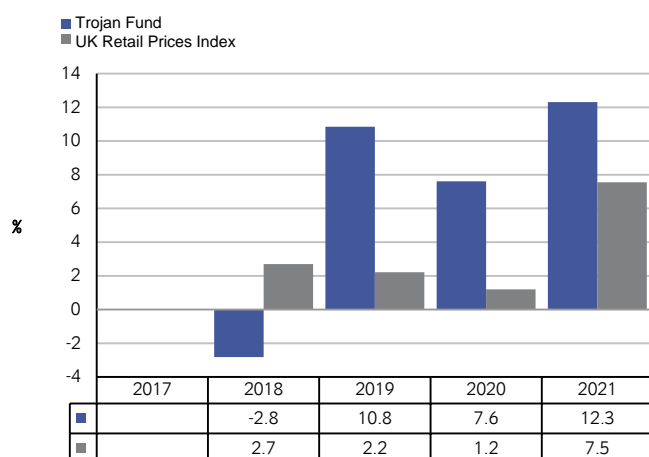
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ended 31 July 2021. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the prospectus.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment. The share class was launched in December 2017.
- The fund was launched in May 2001 and became part of Trojan Investment Funds in February 2004.
- Performance is calculated in Pounds Sterling.

Practical information

Trojan Investment Funds	This key investor information document describes a fund within the Trojan Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the Trojan Investment Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.</p> <p>Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.</p> <p>Further details of the Investment Manager's process are set out in the "Investment Strategy" section of the sub-fund details in the prospectus as well as the Investment Manager's Climate Change Mitigation Policy available at www.taml.co.uk.</p>
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 608 0950 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF.
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	Trojan Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of Trojan Investment Funds and your investment in this fund will not be affected by any claims against another fund of Trojan Investment Funds.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Link Fund Solutions Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for Trojan Investment Funds.

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

This key investor information is accurate as at 01/04/2022.