

# 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 Ethical Corporate Bond Fund, a Sterling denominated sub fund of the abrdn OEIC V, Platform 1 Acc Shares (ISIN: GB00B708KW45). This fund is managed by abrdn Fund Managers Limited.**

## OBJECTIVES AND INVESTMENT POLICY

### Investment Objective

To generate income and some growth over the long term (5 years or more) by investing in sterling denominated investment grade corporate bonds which adhere to the abrdn Ethical Corporate Bond Investment Approach.

Performance Target: To be top quartile within the fund's peer group; as measured by the Investment Association Sterling Corporate Bond Sector Average, over rolling three-year periods (after charges). There is no certainty or promise that the Performance Target will be achieved.

The Investment Association Sterling Corporate Bond Sector (the "Sector") is a representative group of investment funds with a focus on sterling denominated investment grade bonds issued by companies.

### Investment Policy

#### Portfolio Securities

- The fund will invest at least 60% in sterling denominated investment grade corporate bonds (which are like loans to companies that pay interest and are typically regarded as having a low default risk) issued anywhere in the world.
- The fund may also invest in other bonds, including high yield bonds (which are like loans to companies or governments that pay a high rate of interest but have a lower credit rating than investment grade bonds). The fund will employ techniques to reduce (hedge) risk related to currency movements on non-sterling bonds.
- The fund may also invest in other funds (including those managed by abrdn), cash and assets that can be turned into cash quickly.
- All investments will adhere to the criteria set out in the abrdn Ethical Corporate Bond Investment Approach (the "Investment Approach") which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".
- The fund will invest at least 70% in assets that are considered as having preferred Environmental, Social and Governance ("ESG") characteristics in a global context, based on analysis of a variety of data inputs. This analysis covers areas such as human rights, labour rights, environmental safeguards and combating bribery and corruption.
- The Investment Approach enables portfolio managers to assess how ESG factors are likely to impact on each company's ability to repay its debt, both now and in the future.
- As part of the Investment Approach the fund applies a set of company exclusions which are related but not limited to animal testing, weaponry, pornography, gambling, tobacco and alcohol.

### Management Process

- The management team use their discretion (active management) to identify investments based on analysis of global economics along with analysis of an investment's prospects and creditworthiness (debt repayment ability) compared to that of the market.

- Through the application of the Investment Approach, the fund is expected to have a lower carbon footprint than the Markit iBoxx Sterling Collateralized & Corporates Index (the "Index"), which is a representative index of the market for sterling denominated bonds issued by companies.

- Due to the ethical nature of the management process, there are a material number of companies and sectors in the Index that the fund is unable to invest in, which means the fund's performance profile may deviate significantly from that of the Index.

Please Note: The fund's ability to buy and sell bonds and the associated costs can be affected during periods of market stress which could include periods where interest rates move sharply.

### Derivatives and Techniques

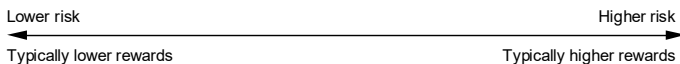
- The fund will make routine use of derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund.
- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset. They can generate returns when the value of these underlying assets rise (long positions) or fall (short positions).
- Derivatives include instruments used to manage expected changes in interest rates, inflation, currencies or creditworthiness of corporations.

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 five years. Investors should satisfy themselves that their attitude to risk aligns with the risk profile of this fund before investing.

## RISK AND REWARD PROFILE



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 4 because of the extent to which the following risk factors apply:

- **Credit Risk** - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- **Interest Rate Risk** - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- **High Yield Credit Risk** - The fund invests in high yield bonds which typically carry a greater risk of default than those with lower yields.
- **ABS / MBS Risk** - Asset and mortgage backed securities are subject to prepayment and extension risk and additional liquidity and default risk compared to other credit securities.
- **Convertible Securities Risk** - These investments can be changed into another form upon certain triggers as such they can exhibit risks typically associated with both bonds and equities. Contingent convertible securities (CoCos) are similar to convertible securities but have additional triggers which mean that they are more vulnerable to losses and volatile price movements and hence

become less liquid.

- **Derivatives Risk** - The use of derivatives may involve additional liquidity, credit and counterparty risks and may lead to substantial loss and increased volatility in adverse market conditions. 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.
- **ESG Investment Risk** - Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in assets which similar funds do not (and thus perform differently) and which may not align with the personal views of any individual investor.

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.

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.

## 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	0.64%
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### Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The Ongoing Charges figure 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.

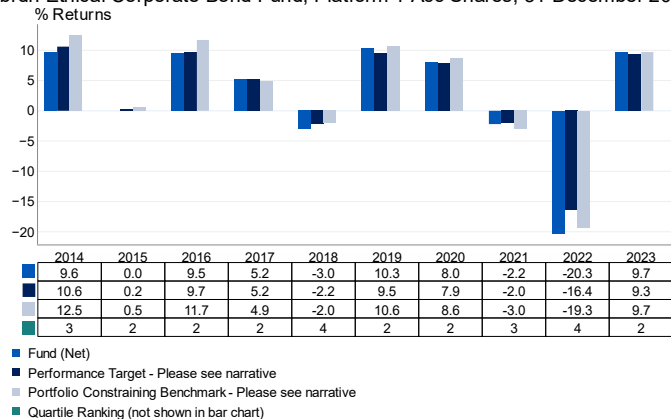
The annual report for each financial year will include detail on the exact charges made.

The Ongoing Charge figure is as at 31/10/2023.

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

## PAST PERFORMANCE

abrndn Ethical Corporate Bond Fund, Platform 1 Acc Shares, 31 December 2023



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 2005. The share/unit class was launched on 2012.

Performance Target - IA Sterling Corporate Bond Sector Average|Portfolio Constraining Benchmark - Markit iBoxx Sterling Collateralized & Corporates

## PRACTICAL INFORMATION

Name of Depositary: Citibank UK Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Further information about abrndn OEIC V (Prospectus, report & accounts) can be found at [www.abrndn.com](http://www.abrndn.com), where documents may be obtained free of charge.

Other practical information (e.g. where to find latest share prices) can be found in documents held at [www.abrndn.com](http://www.abrndn.com).

Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available at [www.abrndn.com](http://www.abrndn.com) and a paper copy will be available free of charge upon request from abrndn Fund Managers Limited.

Prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

abrndn 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 abrndn OEIC V.

Other share classes are available in the fund and further information about these can be found in the prospectus for abrndn OEIC V.

abrndn OEIC V is an umbrella structure comprising a number of different sub funds, one of which is this fund.

This document is specific to the fund and share class stated at the beginning of this document. However, the Prospectus, annual and half-yearly reports are prepared for the entire umbrella. The assets of a sub fund within the umbrella belong exclusively to that sub fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body including abrndn OEIC V and any other sub fund. Any liability incurred on behalf of or attributable to any sub fund shall be discharged solely out of the assets of that sub fund.

Investors may switch their shares in the fund for shares in another sub fund within abrndn OEIC V. For further information please refer to the prospectus (section on 'Switching') which can be found at [www.abrndn.com](http://www.abrndn.com).

## KEY INVESTOR INFORMATION

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# Aegon Ethical Corporate Bond Fund

a sub-fund of Aegon Asset Management UK ICVC

**Sterling Class B - Accumulation shares (ISIN: GB00B018K352)**

This fund is managed by Aegon Asset Management UK plc (the authorised corporate director ("ACD")).

## Objectives and investment policy

**Objective:** to provide a combination of income and capital growth over any 7 year period.

**Policy:** The Fund operates an ethical screen which means that the Fund will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having adverse effect either on society or the environment and are commonly considered as unethical. The Fund's criteria defines the initial investment universe ('Criteria'). For further details on the Criteria please see the Fund's Prospectus.

The Fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world.

*Investment grade corporate bonds* are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch, or their respective successors or equivalents.

The Fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.

*High yield corporate bonds* are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the Fund is permitted to take active non-Sterling exposure.

Further details of the ACD's broader approach to Responsible Investing and process can be found in the Document Section of the website at [www.aegonam.com](http://www.aegonam.com) under the section Responsible Investing.

The Fund is actively managed and the ACD adjusts the Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions.

Subject to its custom-defined Criteria, the Fund will also seek to achieve diversification across individual issuers and sectors when constructing the portfolio.

To the extent that the Fund is not fully invested as set out above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives. Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

### Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be reinvested and automatically reflected in the value of your shares.

The Fund is not managed in reference to any index or benchmark

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

## Risk and reward profile



The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. This Fund has the above risk/reward rating because bond prices can be affected by political or economic events, changes in exchange rates, and changes in interest rates. 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.

The Fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'.

The following risks which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund:

**Credit:** An issuer of bonds may be unable to make payments due to the Fund (known as a default). The value of bonds may fall as default becomes more likely. Both default and expected default may cause the Fund's value to fall. High yield bonds generally offer higher returns because of their higher default risk and investment grade bonds generally offer lower returns because of their lower default risk.

**Liquidity:** The Fund's value may fall if bonds become more difficult to trade or value due to market conditions or a lack of supply and demand. This risk increases where the Fund invests in high yield bonds.

**ESG Risk:** Applying ESG factors to the investment analysis may impact the investment decision for securities of certain issuers and therefore the Fund may forgo some market opportunities available to funds that do not use ESG factors. Securities of issuers with ESG practices may shift into and out of favor depending on market and economic conditions, and the Fund's performance may at times be better or worse than the performance of funds that do not use ESG factors. Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

**Interest Rate Risk:** Bond values are affected by changes in interest rates. When interest rates rise, the value of the Fund is likely to fall.

Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

## Charges

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

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

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

### Charges taken from the Fund over a year

Ongoing charges	0.47%
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### Charges taken from the Fund under certain specific conditions

Performance fee	None
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The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

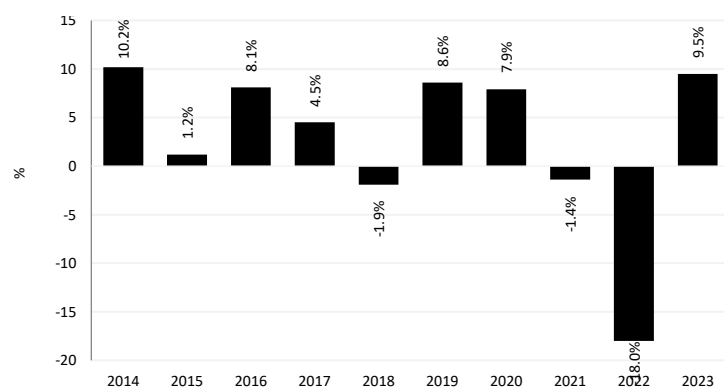
The ongoing charge is based on expenses for the year to 31 December 2023. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

Switches or Conversion: 1st 4 in any calendar year are free, and subject to a charge of 1.5% on each transaction thereafter.

More detailed information on charges can be found in the 'Fees and Expenses' section of the Prospectus.

## Past performance

■ Sterling Class B (GB00B018K352)



Past performance is not a guide to future performance.

Fund launch date: 28 April 2000

Share class launch date: 03 June 2004

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Note: On 7th September 2020 the name of the Fund changed from Kames Ethical Corporate Bond Fund to Aegon Ethical Corporate Bond Fund.

Source: Lipper

## Practical information

Aegon Asset Management UK ICVC is a UK UCITS scheme structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the UK UCITS; the Prospectus and the Report and Accounts are prepared for the entire UK UCITS.

You can exchange your holdings into another share class of the Fund, or another sub-fund of the UK UCITS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Switching and Conversion of Shares' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Aegon Asset Management UK ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The depositary is Citibank UK Ltd.

The prices of shares will be published daily on our website ([www.aegonam.com](http://www.aegonam.com)).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website ([www.aegonam.com](http://www.aegonam.com)). These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Aegon Asset Management UK plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Details of the up to date remuneration policy of Aegon Asset Management UK plc ("the Company"), 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 at [www.aegonam.com](http://www.aegonam.com). A paper copy will be available free of charge upon request at the registered office of the Company.

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.

## CT RESPONSIBLE UK EQUITY FUND (THE "FUND")

Class 2 Accumulation Shares (GBP) GB0033396481, a sub-fund of Columbia Threadneedle (UK) ICVC V (the "Company"), regulated by the FCA.

This sub-fund is managed by Columbia Threadneedle Fund Management Limited, (part of the Columbia and Threadneedle group of companies).

### Objectives and Investment Policy

- The objective is to achieve capital growth with some income, over the long term (at least 5 years).
- The Fund invests only in assets which meet the Fund's predefined responsible investment criteria.
- The Fund invests at least 80% in shares of UK companies. These are companies in any economic sector and of any market capitalisation that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.
- To the extent that the Fund is not fully invested in shares of UK companies, the Fund may also invest in other transferable securities (including, from time to time at the Investment Manager's discretion, shares of non-UK companies), collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), money market instruments, deposits, warrants, cash and near cash.
- The Fund may use derivatives for the purposes of efficient portfolio management only.
- As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both product based exclusions and conduct based exclusions; (2) invests predominantly in companies that meet high standards in how they operate, based on an assessment of their policies and performance with respect to overall sustainability management; and (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.
- The Fund is actively managed. The Manager believes that an appropriate comparator benchmark for reviewing fund performance is the FTSE All-Share TR index, given the investment policy of the Fund and the approach taken by the manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.
- Income from investments in the Fund will be added to the value of your shares.
- You may buy or sell shares daily on demand (but not weekends or UK bank holidays or other days when the Fund is not open for dealing). Orders to buy or sell must be received by 12 noon (UK time) to receive the price calculated at that day's valuation point. We are not required to hold monies arising from the purchase and sales of shares in our funds in a client money bank account and hold these monies in our own bank account, utilising the FCA's permitted one-day window while carrying out a delivery versus payment transaction for the purpose of settling transactions in relation to units in the Fund. In the exceptional event that a transaction is not processed within this one-day window, any cash will be held in a client bank account. No interest will be paid to investors on cash held on a client bank account.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money 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.

Lower Risk, Typically lower rewards Higher Risk, Typically higher rewards



- The Fund is rated 6 because historically it has shown a high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The indicator does not adequately reflect the following risks of investing in particular assets, which may impact on future investment return:
  - Derivative Risk: derivative values rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.
  - Liquidity Risk: the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.
  - Smaller Companies Risk: smaller companies carry a higher degree of risk and their value can be more sensitive to market movement.
  - Ethical Screening Risk: the screening out of sectors or companies on ethical grounds may mean the Fund is more sensitive to price swings than an equivalent unscreened fund.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the Prospectus.

## Charges

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

### One-off charges taken before or after you invest

Entry Charge:	0.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. 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:	0.81%
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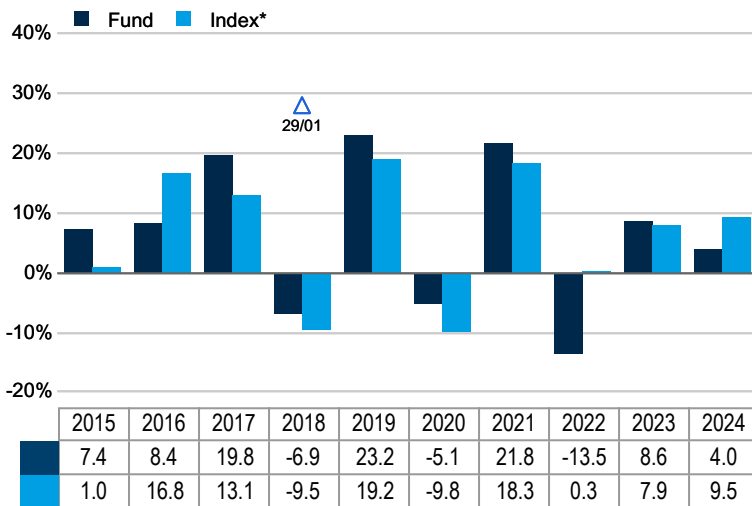
### Charges taken from the fund under certain specific conditions

Performance Fee:	NONE
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The ongoing charges figure is based on expenses for the year ending 29/11/24. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges please see the Fund's prospectus.

## Past Performance



Past performance is not a guide to future performance.

Fund launch date: 01/06/1984

Share/unit class launch date: 15/08/2003

Performance is calculated in GBP.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

This chart shows how much the Fund increased or decreased in value as a percentage each year.

△ Before this date the Fund had different characteristics.

Please refer to [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com) for further details.

\*FTSE All-Share (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

## Practical Information

- This document is issued by Columbia Threadneedle Fund Management Limited, a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited.
- Further information regarding the Fund including copies of the prospectus, annual and half yearly report and accounts can be obtained free of charge from Retail Sales Support, Columbia Threadneedle Investments, 6th Floor, Quatermile4, 7a Nightingale Way, Edinburgh EH3 9EG, telephone: Sales Support on 020 7464 5855 or electronically at [www.columbiathreadneedle.co.uk](http://www.columbiathreadneedle.co.uk).
- The Fund is part of Columbia Threadneedle (UK) ICVC V. You may switch investment between other funds or share classes of Columbia Threadneedle (UK) ICVC V. An entry charge may apply. Details on switching are provided in the Fund's prospectus.
- The assets and liabilities are segregated by law between the different funds of Columbia Threadneedle (UK) ICVC V. This means that the Fund's assets are held separately from other funds. Your investment in the Fund will not be affected by any claims made against any other fund in Columbia Threadneedle (UK) ICVC V.
- Details of the up to date remuneration policy including but not limited to a description of how remuneration and benefits are calculated will be available on [www.columbiathreadneedle.co.uk](http://www.columbiathreadneedle.co.uk) when and in so far as available.
- Other practical information, including the latest published price for the Fund is available on our website [www.columbiathreadneedle.co.uk](http://www.columbiathreadneedle.co.uk).
- The Depository for the Fund is State Street Trustees Limited.
- The tax legislation of the United Kingdom may have an impact on your personal tax position depending on your country of residence.
- Columbia Threadneedle Fund Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

# KEY INVESTOR INFORMATION

# EDENTREE RESPONSIBLE AND SUSTAINABLE

# EUROPEAN EQUITY FUND

## SHARE CLASS B GB0008448333

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.

This fund is a sub-fund of EdenTree Investment Funds – Series 1, an open ended investment company managed by EdenTree Investment Management Limited as the Authorised Corporate Director.

### OBJECTIVES AND INVESTMENT POLICY

To achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies.

The EdenTree Responsible and Sustainable European Equity Fund aims to invest at least 80% in European (ex-UK) companies by investing in companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions. We assess a diverse set of indicators of a company's approach to sustainability during our screening process. Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund. Derivatives are financial instruments that can provide ways of benefiting from movements (up or down) in the price of underlying assets, such as stocks or bonds, without taking ownership of the assets themselves.

You may buy and sell shares on any day on which the London Stock Exchange is open for business.

Any income on the Fund will be paid out to you or you may choose to have it reinvested by purchasing additional shares.

The Fund may not be appropriate if you plan to withdraw your money within 5 years.

More information on the investment policy can be found in the full Prospectus which is available at

[www.edentreeim.com/literature](http://www.edentreeim.com/literature)



### RISK AND REWARD PROFILE

Lower risk =  
Typically lower rewards

Higher risk =  
Typically higher rewards



- The risk category above is not a measure of capital loss or gains, but of how very significant the rises and falls in the Share Class price have been historically.
- For example a Share Class whose price has experienced very significant rises and falls will be in a higher risk category, whereas a Share Class whose price has experienced less-significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.
- The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

#### What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance.
- The entire market of European stocks and shares might decline. Most of the assets will be invested in European stockmarkets so could be affected by any change in these markets.
- Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a subset of the stockmarket and this could lead to greater volatility.
- When investing in assets which are in currencies other than Sterling, exchange rate fluctuations can have a positive or negative impact on the value of your investment.

More details on all of the risks mentioned above can be found in the full Prospectus.

## CHARGES FOR THIS FUND

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

### One-off charges taken before or after you invest

Entry charge 0%

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 0.80%

### Charges taken from the Fund under specific conditions

Performance fee None

The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 December 2023. This figure may vary from year to year and excludes portfolio transaction costs.

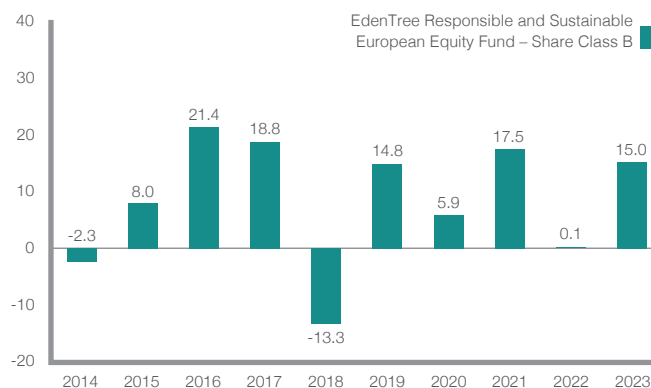
If you switch Funds within the EdenTree Investment Management range you will be charged a maximum 1% entry charge on your new Fund. The switching charge is currently set to zero.

For more information about charges, please see Appendix 1 of the Fund's Prospectus, which is available at [www.edentreeim.com/literature](http://www.edentreeim.com/literature)

For further details, or to receive a free copy in English of the full Prospectus and the latest Report and Accounts, please contact us at:

EdenTree Investment Management  
Sunderland SR43 4AU  
Telephone 0800 358 3010  
[www.edentreeim.com](http://www.edentreeim.com)

## PAST PERFORMANCE



Bar chart showing the year by year percentage growth of the EdenTree Responsible and Sustainable European Equity Fund – Share Class B.

- The Fund was launched on 13 September 1999.
- This Share Class was launched on 13 September 1999.
- Performance figures are calculated in Sterling on a mid-price basis and include net reinvested income. The calculation incorporates the annual management charge and all other Fund expenses but excludes the entry charge
- The base currency of the Fund is Sterling.
- Past performance is not a guide to future returns.

## PRACTICAL INFORMATION

- Depositary: The Bank of New York Mellon (International) Limited.
- The UK tax regime may have an impact on your personal tax position.
- You can check the latest prices for the Fund in the Financial Times or on our website.
- You are entitled to switch from this Fund to another Fund on request, subject to a switching charge.
- The authorised Fund 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.
- The Fund has its own specific portfolio of assets and liabilities. The assets of the Fund belong exclusively to that Fund and shall not be used to discharge the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for such purpose.
- The following share classes are available for the Fund: Income.

Information on the Authorised Fund Manager's current remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee are available at [www.edentreeim.com](http://www.edentreeim.com). Alternatively a paper copy is available free of charge on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. EdenTree Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 1 February 2024.

EdenTree Investment Management Limited (EdenTree) Reg. No. 2519319. Registered in England at Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, United Kingdom. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association. Firm Reference Number 527473.



# KEY INVESTOR INFORMATION

# EDENTREE RESPONSIBLE AND SUSTAINABLE

# STERLING BOND FUND

## SHARE CLASS B GB00B2PF8D20

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.

This fund is a sub-fund of EdenTree Investment Funds – Series 1, an open ended investment company managed by EdenTree Investment Management Limited as the Authorised Corporate Director.

### OBJECTIVES AND INVESTMENT POLICY

The Fund aims to generate a regular level of income payable quarterly.

The EdenTree Responsible and Sustainable Sterling Bond Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the Manager thinks appropriate to meet the investment objective.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions. We assess a diverse set of indicators of a company's approach to sustainability during our screening process. Further details of EdenTree's Responsible and Sustainable Investment Policy are available on request or can be downloaded from our website at [www.edentreeim.com](http://www.edentreeim.com).

We do not currently intend to use derivatives for any purpose other than the efficient management of the Fund. Derivatives are financial instruments that can provide ways of benefiting from movements (up or down) in the price of underlying assets, such as stocks or bonds, without taking ownership of the assets themselves.

You may buy and sell shares on any day on which the London Stock Exchange is open for business.

Any income on the Fund will be paid out to you or you may choose to have it reinvested by purchasing additional shares.

The Fund may not be appropriate if you plan to withdraw your money within 5 years.

More information on the investment policy can be found in the full Prospectus which is available at [www.edentreeim.com/literature](http://www.edentreeim.com/literature)



### RISK AND REWARD PROFILE

Lower risk = Typically lower rewards

Higher risk = Typically higher rewards



- The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.
- For example a Share Class whose price has experienced significant rises and falls will be in a higher risk category, whereas a Share Class whose price has experienced less-significant rises and falls will be in a lower risk category.
- As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.
- The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically.

#### What risks are associated with this fund?

- The value of your investment and the income you get from it may fall as well as rise and you could get back less than you put in. What you get back when you cash in your investment will depend on investment performance.
- Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a subset of the stockmarket and this could lead to greater volatility.
- Changes in interest rates will affect the value and the interest earned from the bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.
- The issuer of a financial security held within the Fund may not pay income or repay capital to the Fund when due. The value of a security may be affected by the general state of the economy and market perception of the risk of default.

More details on all of the risks mentioned above can be found in the full Prospectus.

## CHARGES FOR THIS FUND

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

### One-off charges taken before or after you invest

Entry charge 0%

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 0.59%

### Charges taken from the Fund under specific conditions

Performance fee None

The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 December 2023. This figure may vary from year to year and excludes portfolio transaction costs.

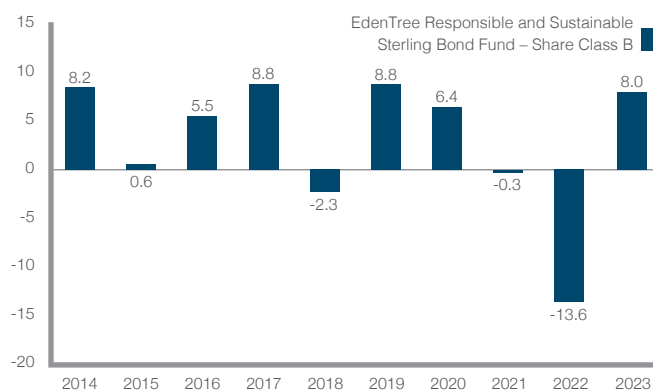
If you switch Funds within the EdenTree Investment Management range you will be charged a maximum 1% entry charge on your new Fund. The switching charge is currently set to zero.

For more information about charges, please see Appendix 1 of the Fund's Prospectus, which is available at [www.edentreeim.com/literature](http://www.edentreeim.com/literature)

For further details, or to receive a free copy in English of the full Prospectus and the latest Report and Accounts, please contact us at:

EdenTree Investment Management  
Sunderland SR43 4AU  
Telephone 0800 358 3010  
[www.edentreeim.com](http://www.edentreeim.com)

## PAST PERFORMANCE



Bar chart showing the year by year percentage growth of the EdenTree Responsible and Sustainable Sterling Bond Fund – Share Class B

- The Fund was launched on 1 April 2008.
- This Share Class was launched on 1 April 2008.
- Performance figures are calculated in Sterling on a mid-price basis and include net reinvested income. The calculation incorporates the annual management charge and all other Fund expenses but excludes the entry charge.
- The base currency of the Fund is Sterling.
- Past performance is not a guide to future returns.

## PRACTICAL INFORMATION

- Depository: The Bank of New York Mellon (International) Limited.
- The UK tax regime may have an impact on your personal tax position.
- You can check the latest prices for the Fund in the Financial Times or on our website.
- You are entitled to switch from this Fund to another Fund on request, subject to a switching charge.
- The authorised fund 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.
- The Fund has its own specific portfolio of assets and liabilities. The assets of the Fund belong exclusively to that Fund and shall not be used to discharge the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for such purpose.
- The following share classes are available for the Fund: Income.

Information on the Authorised Fund Manager's current remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee are available at [www.edentreeim.com](http://www.edentreeim.com). Alternatively a paper copy is available free of charge on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. EdenTree Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 1 February 2024.

## 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.

## Janus Henderson

### Global Sustainable Equity Fund Class I Acc ISIN: GB00B71DPP64

A sub-fund of Janus Henderson Sustainable/Responsible Funds, a UK OEIC managed by Janus Henderson Fund Management UK Limited.  
Fund Currency: GBP Share Class Currency: GBP

## Objective and investment policy

### Objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

### Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the "Exclusions" section in the Prospectus, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The Fund may also invest in other assets including cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

As an additional means of assessing the performance of the Fund, the IA Global sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

### Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that

tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. The Fund has a bias towards "growth" equities. The "growth" approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. More product-specific information, including our investment principles, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at [www.janushenderson.com/esg-governance](http://www.janushenderson.com/esg-governance).

**Other Information** The Investment Manager will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the Investment Manager considers could contribute to significant ESG harm, as further described in the prospectus.

**Distribution policy** The Fund offers accumulation shares (shares in which net income is retained within the price) and income shares (shares in which net income may be paid out to investors).

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

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day and according to certain restrictions, both defined in detail in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).

## Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

**Equities** Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

**Investment Style - Growth** The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market.

**Sustainable Investment** The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

**Derivatives** The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Exchange Rates** If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

**Counterparty Risk and Operational Risk** The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

## Charges

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

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

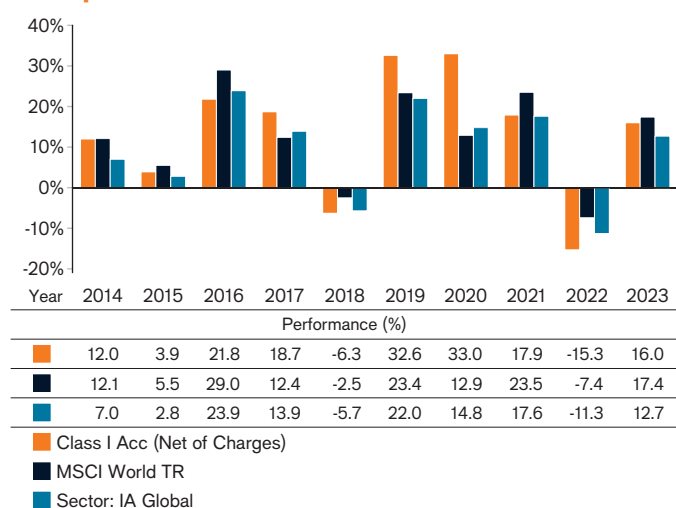
### One-off charges taken before or after you invest\*

Entry Charge	0.00%
Exit Charge	0.00%**

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

\*\* Subject to a charge of up to 3.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

## Past performance



### Charges taken from the Fund over a year

Ongoing Charges	0.85%
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The ongoing charges are based on actual annualised expenses for the period ending 31 March 2023. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

For more information about Charges please see the Company's Prospectus.

The past performance is calculated in GBP.

The Fund was launched in July 1991 and the share class was launched in July 2012.

Past performance does not predict future returns.

The past performance takes into account all charges except one-off charges.

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

## Practical information

**Depository:** NatWest Trustee and Depository Services Limited.

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 201 Bishopsgate, London EC2M 3AE, or your local representative office.

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

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

**Notices:** Janus Henderson Fund Management UK Limited may be held liable solely on the basis of any statement contained in this document

that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this OEIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy of the Manager are available at [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request. These include a description of how pay and benefits are worked out and the people or committee members responsible for awarding them.

The Fund and Janus Henderson Fund Management UK Limited are authorised in the UK and regulated by the Financial Conduct Authority ("FCA").

*This Key Investor Information is accurate as at 2 December 2024.*

# 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: GB00B235HC61

## JPM Global Macro Sustainable Fund C - Net Accumulation

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

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

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

#### INVESTMENT PROCESS

##### Investment approach

- Uses an investment process based on macro research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.
- Invests in securities exhibiting positive ESG characteristics by adhering to ESG exclusions and positioning the portfolio towards issuers with positive ESG characteristics.

**Benchmark** ICE BofA SONIA Overnight Rate Index

##### Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund. The Benchmark will not apply values and norms based screening to implement exclusions that the Investment Manager applies to this Fund.

#### POLICIES

**Main investment exposure** Invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches"

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

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

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

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.

The exclusion policy for the Fund is available at [www.jpmmorgan.co.uk/investor](http://www.jpmmorgan.co.uk/investor).

#### Risk and Reward Profile

##### Lower risk

Potentially lower reward

##### Higher risk

Potentially higher reward



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 4 because its Net Asset Value has shown medium 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.

Furthermore, the Investment Manager will not have long exposure in indices where 30% or more of the underlying securities are on the exclusions list. In addition to this rule, the aggregate long exposure via derivatives to excluded securities will not exceed 5% net equity exposure and this exposure will be monitored to ensure alignment to the exclusion policy. Measuring the exposure involves assessing the price sensitivity of the derivatives to changes in the price of the underlying securities..

Step 2: Through applying a defined set of ESG scoring criteria, the Investment Manager, invests at least 70% of long sovereign debt exposures and 70% of long individual company equity exposures in securities exhibiting positive ESG. In addition to this minimum requirement, positive ESG characteristics are also identified according to the Investment Manager's proprietary assessment of a company / issuer's management of ESG issues relevant to the specific industry, activity or country and exposure to areas such as climate risk, green transport and infrastructure, social advancement and health and wellness.

The Investment Manager carries out a proprietary assessment of ESG criteria to identify any risks and opportunities of potential investments across debt securities and equities. The assessment is based on proprietary internal research and incorporates external insights as well as dedicated ESG analysis and scoring from third-party providers. Such assessment generally includes, without limitation, an analysis of issuer regulatory filings, annual reports, websites, direct and regular communication with issuers, media, third-party research and data providers and government officials, economic surveys and reports. This analysis and the relevant data is inputted into the Investment Managers proprietary assessment and informs investment decisions. The proprietary assessment is ongoing and the Investment Manager continually reviews the holdings against the ESG criteria. Third party data may be subject to limitations in respect of its accuracy and / or completeness.

**Other investment exposures** Small capitalisation companies and collective investment schemes.

**Derivatives Used for:** investment purposes, efficient portfolio management; hedging. Types: see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#). TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 850% indicative only. Leverage may significantly exceed this level from time to time.

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

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

**Distribution Policy** This Share Class will reinvest income.

**Portfolio Transaction Costs** A consequence of this investment strategy is that the volume of transactions and, therefore, transaction costs, are material. Portfolio transaction costs are paid from the assets of the fund. They are additional to the charges set out in the Charges section. The chart in the Past Performance section shows the Fund's performance including portfolio transaction costs.

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

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

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

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

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

#### One-off charges taken before or after you invest

<b>Entry charge</b>	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.
<b>Exit charge</b>	None	

#### Charges taken from this Share Class over a year

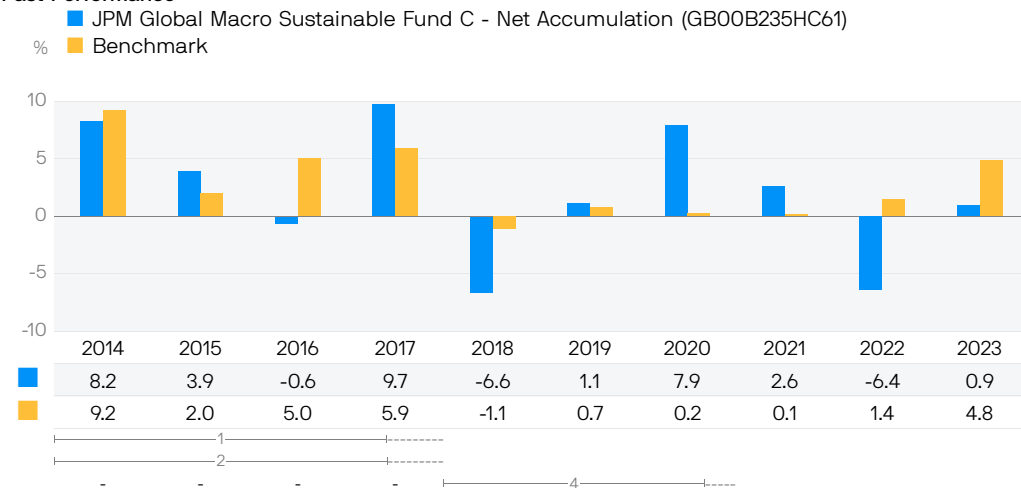
<b>Ongoing charge</b>	0.75%	The ongoing charge is based on the last year's expenses to December 2023 and may vary from year to year.
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#### Charges taken from this Share Class under certain specific conditions

<b>Performance fee</b>	None
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- 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: 2005.
- Share Class launch date: 2012.

- 1 This performance was achieved under circumstances that may no longer apply.
- 2 A different benchmark was used during this period.
- 4 A different benchmark was used during this period.

### Practical Information

**Depositary** The fund depositary is NatWest Trustee and Depositary 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](http://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](http://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](http://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 Ecology Fund L-Class

L-Class Accumulation Units, ISIN: GB00BF154N96

The Manager is Jupiter Unit Trust Managers Limited.

**SDR labels.** Sustainability label: This Fund complies with the requirements of the FCA's Sustainability Focus Label. Sustainability Focus funds invest mainly in assets that focus on sustainability for people or the planet.

### Objectives and investment policy

#### Objective

To provide capital growth (with the prospect of income) over the long term (at least five years) by investing globally in companies that generate or enable positive solutions to climate change and/or environmental degradation through their products and services in clean energy, green mobility, green buildings and industry, sustainable agriculture and land, sustainable oceans and freshwater systems or the circular economy ("Environmental Solution Themes").

#### Policy

At least 70% of the Fund is invested directly in the shares of Environmental Solutions Companies based anywhere in the world. The Fund may also invest up to 30% in closed-ended funds (including funds managed or operated by Jupiter or an associate of Jupiter), or shares of companies that have a 20-50% revenue alignment to the provision of solutions to climate change and/or environmental degradation and cash near cash, money market instruments and deposits. Investment in these shares are for diversification purposes and investment in cash, near cash, money market instruments and deposits is for liquidity management purposes.

The Fund may only enter into derivative transactions for the purposes of efficient portfolio management (including hedging), i.e. to reduce risk, minimise costs or generate additional capital and/or income. The Fund may not enter into derivative transactions for investment (i.e. speculative) purposes.

The Fund will not invest in assets which conflict with the sustainability objective of the Fund.

#### Strategy

Investee companies must meet the "Standard" to be an "Environmental Solutions Company": (i) derive at least 50% of its revenues from one or more of the Environmental Solutions Themes; and (ii) not contravene the sustainability objective of the Fund. The investment manager applies a "pass-fail approach" in determining whether a company meets the Standard. Both third party data and proprietary analysis may be used within the fund manager's assessment of whether a company is an Environmental Solutions Company.

When selecting companies for investment, the investment manager applies a screening policy: <https://www.jupiteram.com/documents/jupiter-ecology-screening-policy/>.

[screening-policy/](#). It is possible that Environmental Solutions Companies may have a material negative impact on environmental and/or social outcomes in pursuit of the Fund's sustainability objective. The investment manager will measure and report on the sustainable outcomes achieved by the products and services of the Environmental Solutions Companies (and therefore the attainment of the Fund's sustainability objective). The investment manager will engage with investee companies during the holding period and use escalation in certain circumstances.

#### Benchmarks

Comparator benchmarks: MSCI All Country World Index

The MSCI All Country World Index is an industry standard index and is one of the leading representations of global stock markets. It is easily accessible and a good relative measure to assess performance outcomes.

IA Global 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 Global Sector.

#### Active Management

The Fund is actively managed. This means the Investment 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 Investment Manager is not in any way constrained by the benchmark in their portfolio positioning.

#### Recommendation

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

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

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

### 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.



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls).
- **Currency (FX) Risk** - The Fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- **Pricing Risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.

- **Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.
- **Counterparty Risk** - the risk of losses due to the default of a counterparty e.g. on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- **Sustainability Investment Risk** - The Fund chooses its investments by considering the sustainability criteria as well as the potential for financial return. This means that investment returns in the Fund might differ from other investments that do not utilise similar sustainability criteria as part of the investment process. This may have a material negative impact on the value of the Fund's investments in certain sustainability-related scenarios.
- **Sustainability Data** - The Fund may use sustainability data from a number of sources which may be incomplete, inaccurate or inconsistent and may impact investment decisions.
- For a more detailed explanation of risk factors, please refer to the "**Risk Factors**" section of the Scheme Particulars.

## Charges

### One-off charges taken before or after you invest

Entry charge	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. In some cases, you might pay less and you can find out the actual entry and exit charges from your financial adviser or distributor.

### Charges taken from the Fund over a year

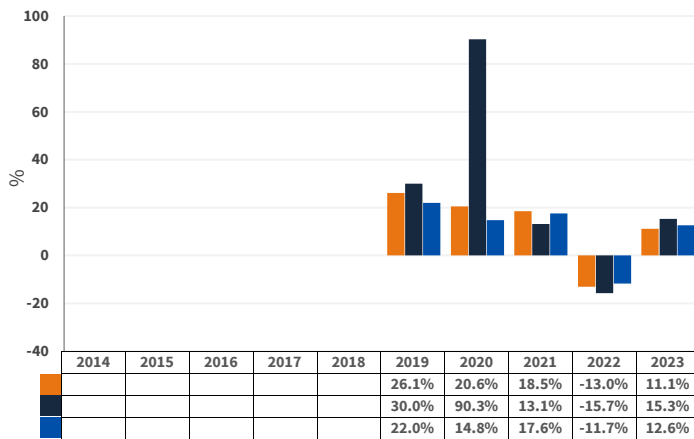
Ongoing charges	1.70%
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### Charges taken from the Fund under specific conditions

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. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at [www.jupiteram.com/tiered-pricing](http://www.jupiteram.com/tiered-pricing). 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



Source: Jupiter/Factset SPAR 2023

- Fund
- Comparator Benchmark
- Comparator Benchmark - IA Global

- Past performance is not a guide to future performance.
- Fund launch date: 01/04/1988
- Share/unit class launch date: 09/02/2018
- Performance is calculated in GBP.
- The past performance shown in the chart includes all charges except any entry and exit charges.
- Comparator Benchmark - Prior to 30/06/2019 FTSE World, from 01/07/2019 - 05/05/2022 FTSE Environmental Technology 100 Index, from 06/05/2022 - Present MSCI All Country World Index.
- Comparator Benchmark - IA Global

## 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/remuneration-policy/>. 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](http://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.



**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 Sustainable Future Corporate Bond Fund is a sub-fund of the Liontrust Sustainable Future ICVC and categorised as a UCITS scheme. This document is based upon the 2 Inc class (ISIN: GB0030029069). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

## Objective

- The Fund aims to deliver income with capital growth over the long term (5 years or more) through investment in sustainable securities.

## 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 a minimum of 80% of its assets in investment grade corporate bonds that are sterling denominated or hedged back to sterling. All investments will be expected to conform to our social and environmental criteria as set out on the Liontrust website (liontrust.co.uk).
- The Fund will seek to achieve the investment objective through investment in securities that provide or produce sustainable products and services as well as having a progressive approach to the management of environmental, social and governance ("ESG") issues.
- The Fund may also invest in government bonds, collective investment schemes (up to 10% of Fund assets), sub-investment grade bonds, other fixed income 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.

## Recommendation

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

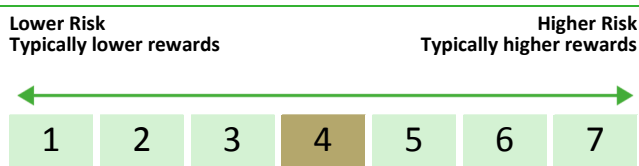
## How to buy

- You may buy or sell shares 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](http://www.liontrust.co.uk).

## Investment process

- Macroeconomic analysis is used to determine the managers' top down view of the world and this helps shape all aspects of portfolio construction and appetite for risk. After this, the managers aim to focus on high-quality issuers and believe this can reduce bond specific risk. Their assessment of quality is a distinctive part of their process, in which they combine traditional credit analysis with a detailed sustainability assessment based on their proprietary model.
- The fund managers assess individual bonds for whether they believe the bonds offer attractive long-term returns and for absolute and relative valuations. There is no point in investing in a bond merely because it is cheap relative to others in the sector if the fund managers believe the total returns are not attractive to the end investor.
- The fund managers seek the best value bonds issued by high-quality issuers across the capital structure, along the maturity curve and that have been issued in the primary credit markets (UK, US and Europe).

## 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 invests in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- All investments will be expected to conform to our social and environmental criteria.
- The Fund is categorised 4 primarily for its exposure to a diversified portfolio of bonds along with a number of derivative positions.
- The SRRI may not fully take into account the following risks:
  - 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.
  - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
  - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- 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 uses derivative instruments that may result in higher cash levels. Outside of normal conditions, the Fund may choose to hold higher levels of cash. Cash may be deposited with several credit counterparties (e.g. international banks) or in shortdated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- 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.
- The Fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions.
- 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.

# SUSTAINABLE FUTURE CORPORATE BOND FUND

- 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](http://www.liontrust.co.uk).

## 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	0.56%

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

- The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.

- The ongoing charges figure is based on expenses as at 31 December 2023. This figure may vary from year to year. It excludes:

- portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.

- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk) or visit the costs and charges page on our website at [www.liontrust.co.uk/cost-and-charges](http://www.liontrust.co.uk/cost-and-charges).

## Past performance

- Past performance does not predict future returns. 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 19 February 2001.
- The 2 Inc share class launch date is 19 February 2001.
- The base currency of the Fund is pounds sterling.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liontrust Sustainable Future Corporate Bond 2 Inc	9.8	0.5	10.5	7.2	-3.6	11.8	7.0	-2.0	-19.1	13.0
IA Sterling Corporate Bond	9.8	-0.3	9.1	5.1	-2.2	9.5	7.8	-1.9	-16.1	9.4
IBOXX GBP Corporate All Maturities	12.3	0.6	11.8	5.0	-2.2	11.0	8.6	-3.2	-18.4	9.7

## Practical information

Authorisation	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Depository	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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> 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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . 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.**

Liontrust Sustainable Future UK Growth Fund is a sub-fund of the Liontrust Sustainable Future ICVC and categorised as a UCITS scheme. This document is based upon the 2 Acc class (ISIN: GB0030028764). 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) through investment in sustainable securities.

## 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 80% in companies which are incorporated, domiciled or conduct significant business in the United Kingdom (UK). All investments will be expected to conform to our social and environmental criteria as set out on the Liontrust website (liontrust.co.uk).
- The Fund will seek to achieve the investment objective through investment in securities that provide or produce sustainable products and services as well as having a progressive approach to the management of environmental, social and governance ("ESG") issues.
- The Fund will typically invest 95% (minimum 80%) of its assets in equities or equity related derivatives but may also invest in collective investment schemes (up to 10% of Fund assets), corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits.
- The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes.

## Recommendation

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

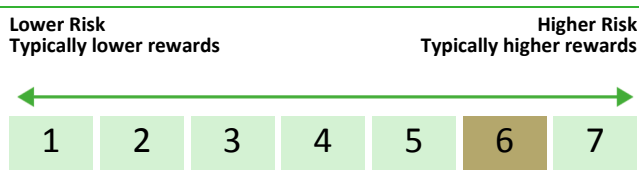
## How to buy

- You may buy or sell shares 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](http://www.liontrust.co.uk).

## Investment process

- The process starts with a thematic approach in identifying the key structural trends that will shape the global economy of the future. We currently invest in three transformative trends (Better Resource Efficiency; Improved Health; and Greater Safety and Resilience) and 20 themes within these trends such as technological and medical advancements.
- The team then invests in well run companies whose products and operations capitalise on these transformative changes.
- While themes are at the heart of the investment idea generation, there are three further criteria all potential holdings have to satisfy:
  - Broader sustainability of the company: While a company might have significant exposure to a theme, the team has to check how sustainable the rest of its activities are.
  - Business fundamentals: The team assesses a company's ability to generate high returns on equity. This includes analysis of the competitive dynamics facing the business and the resilience of its advantages versus competitors.
  - Financial modelling and valuation assessment: This information is used to construct financial models detailing the revenue, margin and earnings progression the company is likely to deliver over the next five years.
- Among the team's key differentiators is the fact that all the sustainable elements are integrated within a single team. Every team member is responsible for all aspects of financial and ESG relating to an investment decision. This means the team engages with companies across a broad range of issues relating to stages in their process, including screening criteria, sustainable investment themes and company specific ESG issues.

## Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRRI 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 invests in UK equities. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- All investments will be expected to conform to our social and environmental criteria.
- The Fund is categorised 6 primarily for its exposure to UK equities.
- The SRRRI 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.
- 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.
- The Fund is expected to invest in companies predominantly in a single country which maybe subject to greater political, social and economic risks which could result in greater volatility than investments in more broadly diversified funds.
- 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 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 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's investment objective is to target capital growth for investors. Growth stocks tend to pay out lower levels of dividend resulting in lower income yields and may produce more volatile returns than the market as a whole.
- 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.
- 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](http://www.liontrust.co.uk).

## 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	0.83%
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## Charges taken from the Fund under certain specific circumstances

Performance fee	None
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- **The entry and exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser or fund platform if you are not using a financial adviser.

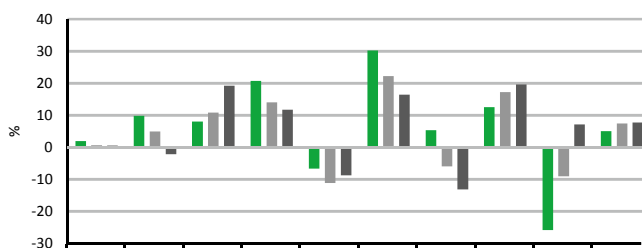
- **The ongoing charges** figure is based on expenses as at 31 December 2023. This figure may vary from year to year. It excludes:
  - portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.

- portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units/shares in another collective investment undertaking.

- For more information about charges and what is included in each charge, please see the Fund's prospectus, which is available electronically at [www.liontrust.co.uk](http://www.liontrust.co.uk) or visit the costs and charges page on our website at [www.liontrust.co.uk/cost-and-charges](http://www.liontrust.co.uk/cost-and-charges).

## Past performance

- **Past performance does not predict future returns.** 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 19 February 2001.
- The 2 Acc share class launch date is 19 February 2001.
- The base currency of the Fund is pounds sterling.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Liontrust Sustainable Future UK Growth 2 Acc	1.9	9.8	8.0	20.7	-6.7	30.2	5.3	12.5	-25.8	5.0
■ IA UK All Companies	0.6	4.9	10.8	14.0	-11.2	22.2	-6.0	17.2	-9.1	7.4
■ MSCI UK	0.5	-2.2	19.2	11.7	-8.8	16.4	-13.2	19.6	7.1	7.7

## Practical information

<b>Authorisation</b>	This Fund is authorised in the UK and regulated by the Financial Conduct Authority.
<b>Depositary</b>	Bank of New York Mellon (International) Ltd.
<b>Investment Adviser</b>	Liontrust Investment Partners LLP.
<b>Further information</b>	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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> .
<b>Taxation</b>	UK tax legislation may have an impact upon your own personal tax position.
<b>Fund prices and other information</b>	The Fund's last published price is available from Liontrust Fund Partners LLP at <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> 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).
<b>Remuneration</b>	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 <a href="http://www.liontrust.co.uk">www.liontrust.co.uk</a> . 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.

## Rathbone Ethical Bond Fund (I Acc)

Fund Manager: Rathbones Asset Management Limited  
I Acc ISIN GBOOB77DQT14

### Objectives and investment policy

We aim to deliver a greater total return than the Investment Association (IA) Sterling Corporate Bond sector, after fees, over any rolling five-year period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest payments). We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. There is no guarantee that this investment objective will be achieved over five years, or any other time period. The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund invests in and actively engages with a portfolio of assets that either contribute to, or have the potential to contribute to, at least one of these goals for a more sustainable world: Decent work, habitats and ecosystems, inclusive economies, resilient institutions, energy and climate, health and wellbeing, innovation and infrastructure, resource efficiency.

We aim to deliver a greater total return than the Investment Association (IA) Sterling Corporate Bond sector, after fees, over any rolling five-year period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest payments). We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We will invest at least 80% of our fund in corporate bonds with an investment grade rating (AAA to BBB-), based on the average of the three largest rating agencies (Standard & Poor's, Moody's and Fitch). We can invest up to 20% of our fund in corporate bonds with a credit rating below BBB- or with no rating at all. Up to 10% of the fund can be invested directly in contingent convertible bonds. These specialist bonds, typically issued by banks and insurers, are forcibly replaced with shares if the issuer experiences heavy losses. At least 80% of the portfolio will be invested in sterling bonds or in overseas assets whose value we have hedged back to

sterling. Hedging means we buy a financial instrument to swap the value of these assets into sterling to protect our investment from changes in the price of foreign currencies.

Our fund's ethical and sustainability criteria are applied by Rathbone Greenbank Investments, an ethical research division of our company, which cannot be influenced by our fund managers. Companies are assessed against positive and negative social and environmental criteria. For us to invest in a company, it must satisfy at least one of the following: strong employment practices, sustainable environmental practices or community engagement and commitment to human rights. We do not invest in companies engaged in the following:

- Alcohol manufacturing
- Carbon-intensive industries
- Human rights abuses
- Alcohol retail
- Poor employment practices
- Nuclear power
- Animal welfare violations
- Polluting the environment
- Pornography
- Armaments
- Gambling
- Tobacco manufacturing

Our fund is designed for investors with a basic knowledge of bonds who seek income and growth. You should intend to invest for longer than five years, understand the risks of our fund and have the ability to bear a capital loss. You can buy and sell units on each business day of the fund between 9am and 5pm.

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

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



Typically lower rewards,  
Lower risk

Typically higher rewards,  
Higher risk

These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk.

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

The risk category is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time.

However, the lowest category (1) does not mean a risk free investment.

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

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

**Interest Rate Risk:** Most bonds pay us a fixed amount over an agreed

period of time. If interest rates rise these bonds become less valuable and we may be locked into an unfavourable investment. If interest rates fall these bonds become more valuable.

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

**Liquidity risk:** Some assets become hard to sell at their expected price, especially in times of market stress. This could mean we have to sell assets below their expected price resulting in a loss. In extreme circumstances, we may suspend the fund to protect your investment, resulting in you being unable to access your money.

**Sustainability Risk:** Returns could deviate from the market or funds that don't promote environmental or social characteristics, or that don't avoid investments/sectors e.g., oil, tobacco.

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

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

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

The risk indicator for this fund reflects the following:

- The emphasis on income helps the manager to maintain a moderate risk profile for the fund.

## Charges

### One-off charges taken before or after you invest

Entry Charge 0.00%

Exit Charge 0.00%

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

### Charges taken from the fund over a year

Ongoing Charges 0.67%

### Charges taken from the Sub-Fund under certain specific conditions.

Performance Fee None

The Fund does not charge entry or exit charges.

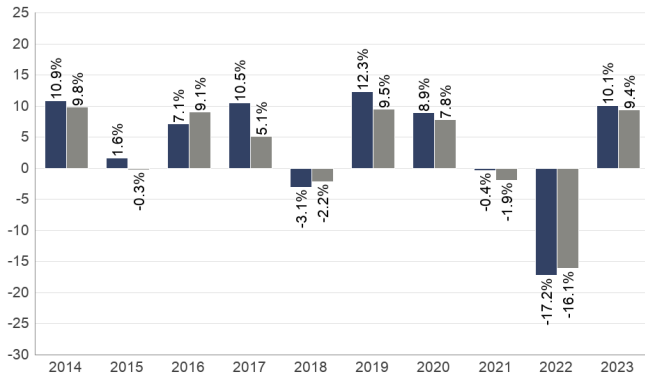
For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing RAM@Rathbones.com.

The charges you pay are used to pay for the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment. The fund manager receives an annual fee, which is included in the ongoing charges shown. Ongoing charges are the same for all investors in the same class. The charges shown are based on actual fees and expenses. The ongoing charges figure excludes portfolio transaction costs.

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

## Past performance

■ Rathbone Ethical Bond Fund (I Acc)  
■ IA Sterling Corporate Bond Sector



## Practical information

**Depository:** NatWest Trustee and Depository Services

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

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

For fund performance and most recent unit price, go to [www.rathbonesam.com](http://www.rathbonesam.com).

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the

The performance of this Class is calculated in GBP

This share class launched on 01 March 2012.

The Fund launched on 14 May 2002.

Past performance should not be seen as an indication of future performance. Basis of performance: Price performance based upon mid to mid price. Past performance is reported on a full calendar year basis.

remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on <https://www.rathbonesam.com/remuneration-policy>.

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

**Address:** Rathbones Asset Management Limited, 30 Gresham Street, London, EC2V 7QN

**Information line:** 02073990399

**Telephone:** 02073990000

**Facsimile:** 02073990057

**Email:** RAM@Rathbones.com

**Website:** [www.rathbonesam.com](http://www.rathbonesam.com)

A member of the Rathbones Group. Registered No.2376568

This fund and Rathbones Asset Management Limited are authorised in the UK and regulated by the Financial Conduct Authority (FCA)

**Publication Date:** This key investor information is accurate as at 02/12/2024.

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

## Royal London Short Duration Credit Fund (Accumulation - Class Z Shares)

A sub-fund of Royal London Bond Funds II ICVC ISIN: GB00BJ4KW917  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve a total return (combination of capital growth and income) over the medium term (3-5 years) by investing at least 80% in sterling-denominated bonds, of which at least 70% will be short duration (5 years or less).

The Fund's performance target is to outperform the ICE Bank of America Merrill Lynch 1-5 Year Sterling Non-Gilt Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus.

The Fund is actively managed.

**Policy** At least 80% of the Fund will be invested in the bonds of companies and other organisations (known as corporate bonds) that are listed in sterling, of which 70% will have a duration of less than five years. Floating-rate notes, asset-backed securities, supranational bonds and agency bonds are included in this segment of the Fund.

The remainder of the Fund's assets may be invested in a range of securities, including UK government bonds, the bonds of companies and other organisations that are listed in a currency other than sterling and preference shares. A limited amount may also be invested in bonds with a duration greater than five years and up to 10% can be invested in other funds, known as collective investment schemes.

A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments. The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management.

Cash is unlikely to exceed 5% of assets.

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

### Concepts to understand

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

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

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

**Duration** is an investment's sensitivity to interest-rate changes measured in years.

**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.

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

### Risk and reward profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

The fund is shown in risk category 3 because its simulated price has shown a medium to low level of volatility historically. The Fund was formed by merger and the SRRI was calculated using historic data from the merging fund and may not be a reliable indicator of the future risk profile of the fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.

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

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

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

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

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

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

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

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

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

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

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

## Charges

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

### One-off charges taken before or after you invest:

Entry charge	None
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Exit charge	None
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### Charges taken from the fund over a year:

Ongoing charge	0.31%
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### Charges taken from the fund under specific conditions:

Performance fee	None
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The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

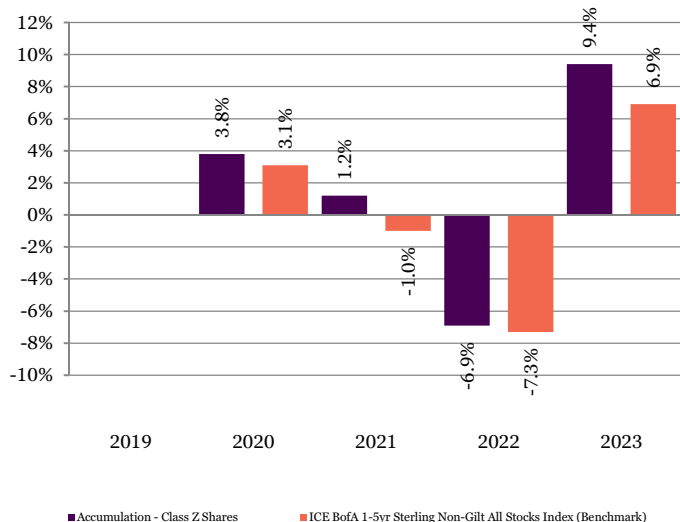
The ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## Past performance

The Fund was launched on 12 April 2019 and the share class on 12 April 2019.

The Fund was formed by a merger on 12 April 2019. The performance shown below is that of the merging fund. The merging fund had the same investment objectives and policy as this fund.

The Royal London Short Duration Credit Fund  
(Accumulation - Class Z Shares) in GBP



Source: RLAM and DataStream as at 31 December 2023

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

The chart shows performance in British Pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. The past performance is calculated in British Pounds, with net dividends reinvested.

## Practical information

**Depository:** HSBC Bank plc

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

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

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

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

The Prospectus and long reports (shareholder reports) are prepared for the entire company. The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund of Royal London Bond Funds II 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.com](http://www.rlam.com) including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Company, at the address below.

**Address:** Royal London Asset Management  
80 Fenchurch Street, London, EC3M 4BY

**Telephone:** 03456 04 04 04

**Website:** [www.rlam.com](http://www.rlam.com)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 15 February 2024



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

## Royal London Short Term Fixed Income Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BMNR1H58  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve a total return over rolling 12-month periods by primarily investing (at least 70% of its assets) in Short Term Fixed Income Securities.

**Policy** The Fund is actively managed, meaning the manager will use their expertise to select investments to meet the objective.

The Fund will invest at least 70% in Short Term Fixed Income Securities. Short Term Fixed Income securities are instruments, which will have a duration of 0-18 months. In a normal market environment these instruments can be easily and quickly liquidated. Examples of these include money market instruments, government bonds and corporate bonds.

A minimum of 50% of the Fund will be invested in a combination of money market instruments, including cash, time deposits, certificates of deposit and commercial paper and floating rate notes and Government bonds. In exceptional circumstances the Fund may invest up to 100% in money market instruments.

The Fund will also invest in a range of other securities, which includes corporate bonds and supranational & agency bonds, Covered bonds and/or transferable securities. The Fund may also make use of reverse repurchase agreements. The Fund will not invest in other funds, known as CIS.

The Fund may also hold derivatives for the purposes of efficient portfolio management.

Money market instruments used by the Fund will have a minimum rating of A-1, P-1 or F1. Bonds must have a minimum rating of AA-, Aa3 or AA-. Assets may exceed 397 days to maturity. There are no weighted average maturity or weighted average life constraints on the Fund.

The Fund's holdings are also subject to predefined ethical criteria. The Fund's manager will not consider the bonds or other securities of companies or other organisations that generate more than 10% of their turnover from either one or a combination of the following: Armaments, Tobacco or Fossil Fuels.

The Fund's comparator benchmark is the Bank of England Sterling Overnight Interbank Average (SONIA) plus 0.5%. For the most appropriate comparison, this should be considered on a 'before the deduction of fees' basis. SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling. It is considered to be an appropriate benchmark as it is a widely recognised approach to benchmarking short-term money market and fixed income funds

**Recommendation** Investors who seek a total return or a short-term investment option.

### 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.

**Money market instruments** Investments that pay interest, have a short duration and are designed to maintain a stable value.

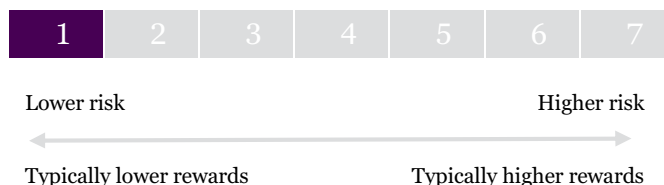
**Floating rate notes** Bonds that pay a variable rate of interest. The interest rate is tied to a benchmark and adjusted periodically.

**Covered bonds** Bonds or notes that are backed by cash flows from mortgages or other debt.

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

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

### Risk and reward profile



The fund is shown in risk category 1 because its share price has shown a very low level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, bonds are typically more volatile than money market instruments but less volatile than shares. Bonds issued by corporations are typically more volatile than bonds issued by governments.

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

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

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

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

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

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

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

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

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

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

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

**Inflation Risk** Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

## 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	0.15%
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### Charges taken from the fund under specific conditions:

Performance fee	None
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The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

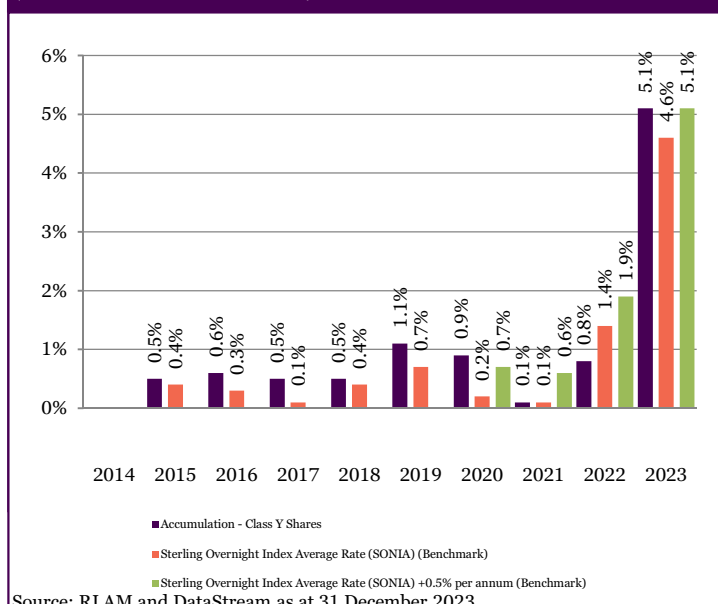
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

## Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 15 June 2011 and the share class on 12 June 2014.

The Royal London Short Term Fixed Income Fund (Accumulation - Class Y Shares) in GBP



Source: RLAM and DataStream as at 31 December 2023

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

The chart shows performance in British pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. The past performance is calculated in British Pounds, with net dividends reinvested.

From the 20th July 2020 the fund introduced a target to outperform the Bank of England Sterling Overnight Interbank Average (SONIA) by 0.50% per annum over rolling 12-month periods.

Prior to this date the fund's performance was compared against SONIA over rolling 12 month periods.

## Practical information

**Depository:** HSBC Bank plc

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

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

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

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

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

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

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

**Address:** Royal London Asset Management  
80 Fenchurch Street, London, EC3M 4BY

**Telephone:** 03456 04 04 04

**Website:** [www.rlam.com](http://www.rlam.com)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 30 September 2024

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 Sustainable Leaders Trust (Accumulation - Class C Shares)

ISIN: GB00B7V23Z99

Managed by RLUM Limited

### Objectives and investment policy

**Objective** The Fund's investment objective is to achieve capital growth over the medium term (3-5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. Investments in the Fund will adhere to the Investment Adviser's ethical and sustainable investment policy.

The Fund's performance target is to outperform, after the deduction of charges, the FTSE All-Share Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed.

**Policy** At least 80% of the Fund will be invested in shares of UK companies which are listed on the London Stock Exchange.

Where the manager believes it is in the best interests of the Fund, they may invest up to 20% of the Fund's assets in shares of overseas companies. The Fund focuses on the sustainability of the products and services of the companies it invests in, as well as their standards of environmental, social & governance (ESG) management, alongside financial analysis. For further details of the Investment Adviser's ethical and sustainable investment policy please refer to the Prospectus. Investors can view the current policy at <https://www.royallondon.com/existing-customers/yourproducts/manage-your-isa-or-unit-trust/rlum-isa-overview/>.

The Fund may invest up to 10% in other investment funds, known as collective investment schemes. Typically only a small portion of assets will be invested in cash.

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 efficient portfolio management (EPM).

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within five years. You should aim to keep your units for at least five years, although you can sell them at any time.

### Concepts to understand

**Capital Growth** The rise in an investment's value over time.

**5-Year Rolling Period** Any period of five years, no matter which day you start on.

**Environmental, social and governance** A list of predefined criteria that determines how a company operates in terms of sustainability and overall corporate governance.

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

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

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

### Risk and reward profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

The fund is shown in risk category 6 because its unit price has shown a 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 indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. This Fund has historically been primarily invested in shares.

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

A fund whose share price has experienced sharp or large increases or decreases will sit in a higher risk category, whereas a fund whose share price has experienced small or gradual increases or decreases will sit in a lower risk category. The indicator is calculated using a standard methodology derived from EU rules.

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

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

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

**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.

**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.

**Responsible Investment Risk** The Fund can only invest in holdings that demonstrate compliance with certain sustainable indicators or ESG characteristics. This reduces the number securities in which the Fund can invest and there may as a result be occasions where it forgoes more strongly performing investment opportunities, potentially underperforming non-sustainable funds.

## Charges

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

### One-off charges taken before or after you invest:

Entry charge	None
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Exit charge	None
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### Charges taken from the fund over a year:

Ongoing charge	0.76%
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### Charges taken from the fund under specific conditions:

Performance fee	None
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The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

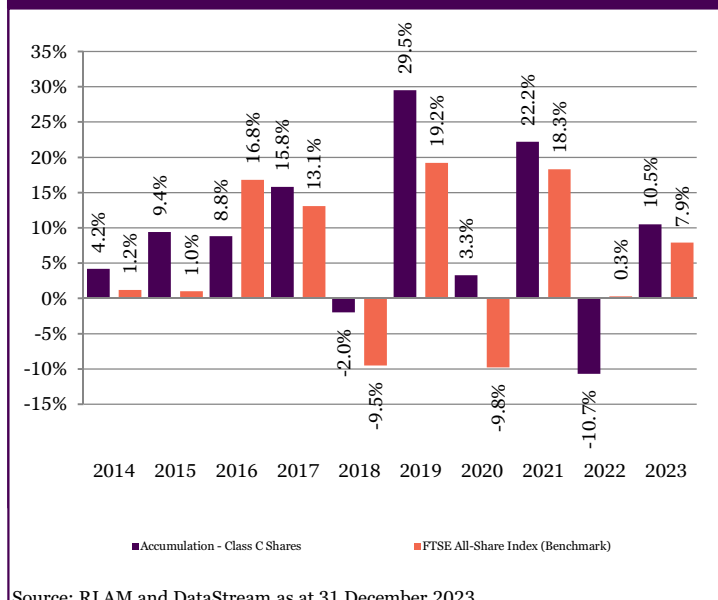
The ongoing charges figure is based on expenses as at 31 December 2023. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

## Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay.

The Fund was launched on 29 May 1990 and the share class on 4 December 2012.

The Royal London Sustainable Leaders Trust  
(Accumulation - Class C Shares) *in GBP*



Source: RLAM and DataStream as at 31 December 2023

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

The chart shows performance in British Pounds after the ongoing charges and the portfolio transaction costs have been paid. Entry and exit charges are excluded from calculations of past performance. The past performance is calculated in British Pounds, with net dividends reinvested.

## Practical information

**Trustee:** HSBC Bank plc

**Additional Information:** This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the Fund (including the Supplementary Information Document), 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 Royal London Asset Management Limited, details of which are below. Alternatively, visit [www.rlam.com](http://www.rlam.com). The Prospectus and shareholder reports are in English.

This KIID 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.com](http://www.rlam.com).

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:** RLUM 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 Company's remuneration policy are available at [www.rlam.com](http://www.rlam.com) 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.

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

**Address:** Royal London Asset Management  
80 Fenchurch Street, London, EC3M 4BY

**Telephone:** 0800 195 1000

**Website:** [www.rlam.com](http://www.rlam.com)

A member of the Investment Association

**Publication Date:** This Key Investor Information is accurate as at 15 February 2024

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

# Schroder Global Sustainable Value Equity Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited  
Class Z Accumulation GBP (GB00BF783V38)

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

## Objectives and investment policy

### Objectives

The fund aims to provide capital growth in excess of the MSCI World (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which meet the investment manager's sustainability criteria.

### Investment policy

The fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide which meet the investment manager's sustainability criteria (please see the fund Characteristics section of the prospectus relating to the fund). The fund typically holds 30 to 70 companies.

The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market.

The fund maintains a higher overall sustainability score than the MSCI World (Net Total Return) index, based on the investment manager's rating system. More details on the investment process used to achieve this can be found in the fund Characteristics section.

The fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under "Sustainability Information" on the fund's webpage, accessed via [www.schroders.com/en/uk/private-investor/gfc](http://www.schroders.com/en/uk/private-investor/gfc).

The fund invests in companies that have good governance practices, as determined by the investment manager's rating criteria (please see the fund Characteristics section of the prospectus relating to the fund).

The fund may invest in companies that the investment manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.

The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager's approach to sustainability and its engagement with companies are available on the website.

<https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently (for more information please refer to section 6 of Appendix I of the prospectus).

### Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) Index, and compared against the MSCI World Value (Net Total Return) Index and the Investment Association Global sector average return.

### Dealing frequency

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

### Distribution policy

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

## Risk and reward profile

### Lower risk

Potentially lower reward

### Higher risk

Potentially higher reward



### The risk and reward indicator

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

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

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

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

### Risk factors

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions.

This may result in large changes in the value of the fund, both up or down.

**Sustainable Investing Risk:** The fund applies sustainability criteria in its selection of investments. This investment focus may limit the fund's exposure to companies, industries or sectors and the fund may forego investment opportunities that do not align with its sustainability criteria chosen by the investment manager. As investors may differ in their views of what constitutes sustainability, the fund may invest in companies that do not reflect the beliefs or values of any particular investor.

**Currency risk:** The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**Liquidity risk:** In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

## 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** 0.93%

### Charges taken from the fund under certain specific conditions

#### Performance fee

None

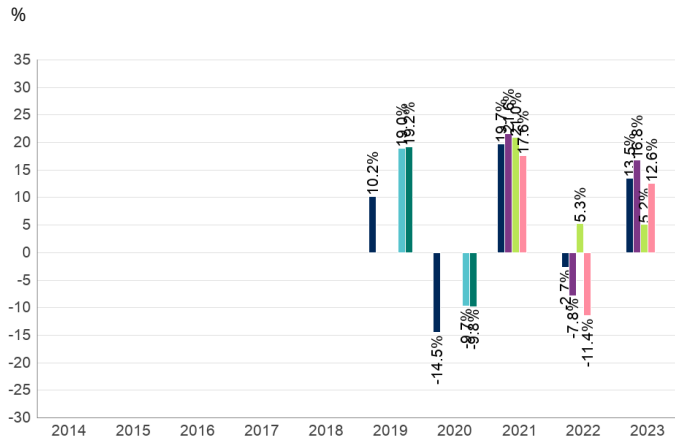
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on the last year's expenses for the year ending December 2023 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.93%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

## Past performance



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

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

The fund was launched on 24/03/2006.

The shareclass was launched on 10/04/2018.

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

Performance achieved between 2011 and 2018 was achieved in circumstances that no longer apply. Please note the fund's name, objective and investment policy changed on 14 February 2018. The fund's benchmarks have changed as follows:

- From 14 February 2018 to 31 March 2021 (Target benchmark: FTSE Customised All-Share ex Ethically Screened (Gross Total Return) Index. Comparator benchmark: FTSE All Share (Gross Total Return) Index).

- From 31 March 2021 to 15 August 2021 (Target benchmark: FTSE Customised All-Share ex Ethically Screened (Gross Total Return) Index. Comparator benchmarks: FTSE All Share (Gross Total Return) Index and the MSCI UK Value (Gross Total Return) Index).

- From 16 August 2021 onwards (Target benchmark: MSCI World (Net Total Return). Comparator benchmarks: MSCI World Value (Net Total Return) Index and the Investment Association Global sector average return).

- Z Accumulation GBP (GB00BF783V38)
- MSCI World (Net Total Return) Index
- MSCI World Value (Net Total Return) Index
- Investment Association Global sector average return
- FTSE Customised All-Share ex Ethically Screened (Gross Total Return) Index
- FTSE All Share (Gross Total Return) Index
- MSCI UK Value (Gross Total Return) Index

## Practical information

**Trustee:** J. P. Morgan Europe Ltd.

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

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

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

**Switches:** Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

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

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

**Glossary:** You can find an explanation of some of the terms used in this document at [www.schroders.com/ukinvestor/glossary](http://www.schroders.com/ukinvestor/glossary).

**Benchmark:** The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the investment manager and the manager believe that these benchmarks are a suitable comparison for performance purposes given the fund's investment objective and policy.

## Key Investor Information

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

# Stewart Investors Asia Pacific All Cap Fund Class B (Acc) GBP



a sub-fund of First Sentier Investors ICVC (the Company)

ISIN GB00B0TY6V50

First Sentier Investors (UK) Funds Limited (trading as Stewart Investors), the authorised corporate director of the Company

## 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 contribute to, and benefit from, 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 will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

**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	0.93%
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### Charges taken from the fund under certain specific conditions

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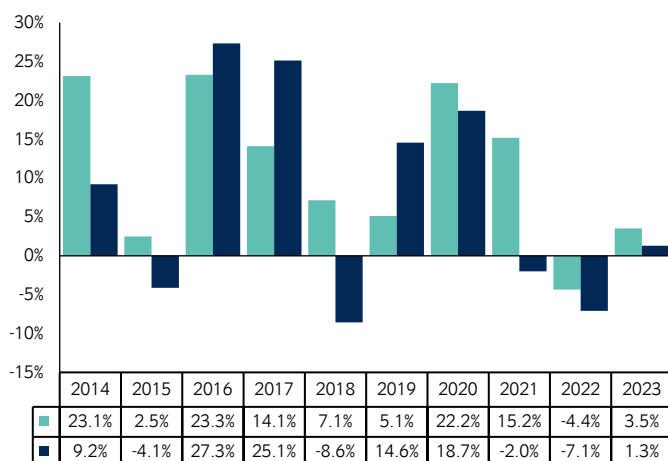
The entry and exit charges shown are the maximum you will need to pay. In some cases you might pay less - you can find out the actual entry and exit charges from your financial adviser.

The ongoing charge is based on expenses for the year ending July 2023. 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 All Cap Fund Class B (Acc) GBP

■ MSCI AC Asia Pacific ex Japan Net Index (GBP)

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.

The past performance of the benchmark is calculated in GBP

## Practical information

**Depository:** Northern Trust Investor Services 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 [firstsentierinvestors.com](https://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 [firstsentierinvestors.com](https://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 [firstsentierinvestors.com](https://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.

**Sustainability Disclosure Regime:** This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective.



# Key Investor Information

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

## SVS AllianceBernstein Sustainable US Equity Fund I Accumulation Shares GBP [ISIN: GB00BL4SFB26]

The Fund is a sub-fund of SVS AllianceBernstein UK OEIC.

The Authorised Corporate Director of the Fund is Evelyn Partners Fund Solutions Limited trading as St Vincent St Fund Administration, part of the Evelyn Partners group.

### Objectives and investment policy

The Fund aims to achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, diversified portfolio of shares in US companies that the Investment Manager has identified as positively contributing to sustainable investment themes derived from the UN Sustainable Development Goals.

The Fund seeks to achieve its investment objective by investing at least 80% of the Fund's total value in shares of US companies that that the Investment Manager has identified as positively contributing to environmentally or socially orientated investment themes (the 'sustainable investment themes') derived from the UN Sustainable Development Goals ("SDGs").

Investment in shares can be direct, or indirectly in equity related securities. Indirect exposure may also be achieved by investing up to 10% of the Fund's value in Collective Investment Schemes, which may include other funds managed by the Investment Manager or its affiliates. The Fund may also invest up to 20% of its value in money market instruments, deposits, cash and near cash.

Sustainable investment themes are used to define the investment universe and uses fundamental research, engagement, and analysis with the aim of identifying companies that can be beneficiaries of sustainable investment themes. The current sustainable investment themes are Health, Climate, and Empowerment, but may change over time based on thematic research.

The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in determining whether a company is eligible to be part of its investment universe. The Fund invests in companies whose products or services the Investment Manager believes are aligned with the SDGs. Alignment with the SDGs may contribute to non-financial (real world) outcomes. The Investment Manager may not invest in a company in the Fund's Exclusion Policy as stated in the prospectus. The Investment Manager's selection criteria includes the consideration of Environmental, Social, and Governance ("ESG") risks and opportunities in its fundamental research process.

The Investment Manager engages with companies as part of their fundamental research process and take an active stewardship role by voting in relation to shares held by the Fund once it has invested the Fund will be diversified (investing in at least 30 companies).

Any income the Fund generates will be re-invested. You can buy and sell shares Monday to Fridays excluding UK public and bank holidays or any day that is a New York Stock Exchange holiday. The Fund may also use derivatives for efficient portfolio management or hedging purposes. The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking a benchmark nor is the Fund constrained by the value, price or components of a benchmark or any other aspect. The Fund is also not aiming to match or exceed the return of any benchmark.

### Risk and reward profile

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

Typically lower rewards,  
lower risk

Typically higher rewards,  
higher risk



- The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- Concentration: In certain conditions the Fund may invest in a relatively small number of securities, which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Fund than if a larger number of investments were made.
- Liquidity: There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- Currency: To the extent that a Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- ESG Investing: The Fund may use certain ESG criteria in their investment strategies. This may limit the types and number of investment opportunities available and, as a result, the Fund may underperform in relation to other funds that do not have an ESG focus.
- For full investment objectives and policy details and risk factors for this Fund, please refer to the Prospectus.

## Charges

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

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

### Charges taken from the Fund over a year

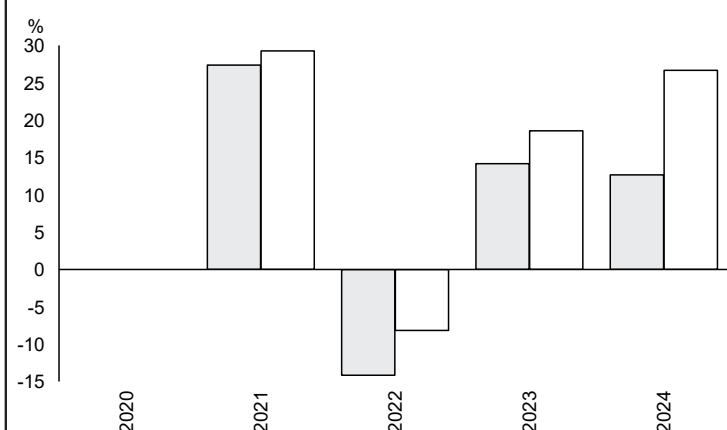
Ongoing charges	0.80%
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### Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is estimated due to a change in fee structure on 24/08/2024. As such the previous ongoing charges calculation no longer offers a reliable indication of the charges that the Fund is exposed to. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution adjustment may be applied to adjust the price of shares, as it may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.

## Past performance



	2020	2021	2022	2023	2024
Fund	27.4	27.4	-14.2	14.2	12.7
Index*	29.3	29.3	-8.2	18.6	26.7

Source: FE fundinfo 2025

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 09/03/2020.
- Share/unit class launch date: 09/03/2020.
- Performance is calculated in GBP.
- On 24/08/2024 the Fund's name changed from ES AllianceBernstein Sustainable US Equity Fund to SVS AllianceBernstein Sustainable US Equity Fund.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- The Fund is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark. However, the ACD welcomes investors to compare the Fund's performance by comparison to the S&P 500 Index.
- \* S&P 500

## Practical information

- The Depositary of the Fund is State Street Trustees Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can download copies from our website [www.evelyn.com/services/fund-solutions/](http://www.evelyn.com/services/fund-solutions/).
- The latest share prices are available on [www.trustnet.com](http://www.trustnet.com) or by telephoning the Transfer Agency on +44 (0)330 0240 785.
- UK tax laws may impact your own tax position.
- Evelyn Partners 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 the UK UCITS.
- The Fund is a sub-fund of a UK UCITS umbrella company. The Prospectus and long report are prepared for the entire entity. The liabilities of each sub-fund are segregated by UK law and the Fund should not be liable for any debts that cannot be paid by another sub-fund.
- There are other share classes available in this Fund, and other funds in the umbrella. You can convert between share classes and switch to a different fund by writing to Transfer Agency, Level 7, 2 Redman Place, Stratford, E20 1JQ.
- Details of the Evelyn Partners Fund Solutions Limited remuneration policy are available on <https://www.evelyn.com/regulatory/remuneration-code-disclosure> and a copy will be made available free of charge on request.

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

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This Key Investor Information is accurate as at 04/02/2025.