

# 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 Short Dated Global Corporate Bond Tracker Fund, a Sterling denominated sub fund of the abrdn OEIC IV, B Acc Shares (ISIN: GB00BG08N399). 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 tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).  
Performance Target: To match the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). There is no certainty or promise that the Performance Target will be achieved.  
The Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (the "Index") is a representative index of the global market for investment grade corporate bonds with maturity of up to 5 years.

### Investment Policy

#### Portfolio Securities

- The fund will invest at least 90% in bonds (which are like loans to companies that pay interest) that make up the Index.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.

#### Management Process

- The management team aims to replicate performance of the Index in deciding which investments are to be included in the portfolio (passive management) and the number and weightings of investments may vary.
- Due to the nature of the passive management process, the fund's performance deviation from the Index is expected to be minimal.

### Derivatives and Techniques

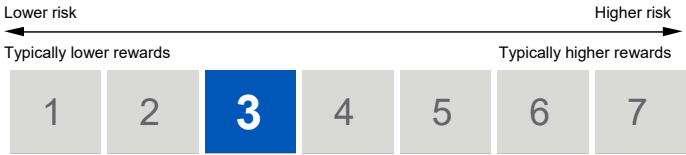
- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund and reduce (hedge) risk related to currency movements on non-sterling bonds.
- Derivatives are linked to the value of other assets. In other words, they 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 or governments.

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

- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- 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.

- Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

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 | 0.14% |
|-----------------|-------|

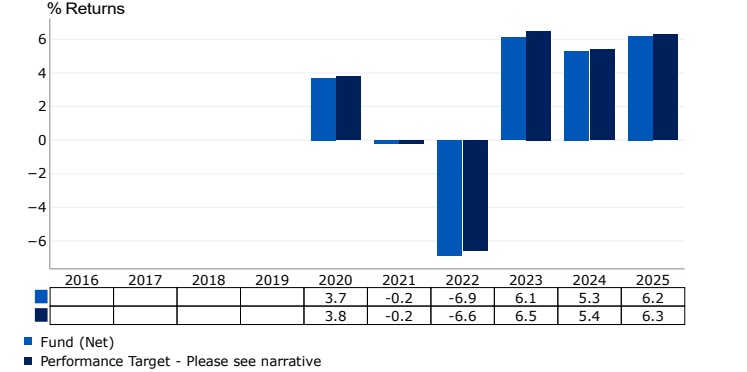
Charges taken from the fund under certain specific conditions

|                 |       |
|-----------------|-------|
| Performance fee | 0.00% |
|-----------------|-------|

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 31/12/2025. A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus. Further information on the charges can be found in the Prospectus.

PAST PERFORMANCE

abrdn Short Dated Global Corporate Bond Tracker Fund, B Acc Shares, 31 December 2025



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 2019. The share/unit class was launched on 2019.

Performance Target - Bloomberg Global Aggregate Corporate (1-5 Yr) (Hedged to GBP)

PRACTICAL INFORMATION

This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting us (see below). Detailed information about the Fund, including its Prospectus, latest Annual and Half-Yearly reports and current share prices is available at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com). Alternatively, please contact abrdn Fund Managers Limited, PO BOX 12233, Chelmsford, Essex CM99 2EE. Telephone: 0345 113 6966. Email: [customer.services@aberdeenplc.com](mailto:customer.services@aberdeenplc.com). The documents are available in English only. abrdn OEIC IV offers a range of funds with diversified investment objectives. The Prospectus, Annual and Half-Yearly reports cover all the funds within abrdn OEIC IV. In the unlikely event of one fund having debts, the assets of the other funds may not be used to settle these. The Fund's Authorised Corporate Director is abrdn Fund Managers Limited. The depositary of the Fund is Citibank UK Limited. The tax legislation of the United Kingdom may have an impact on your personal tax position. abrdn Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at [aberdeeninvestments.com](http://aberdeeninvestments.com). and a paper copy will be made available free of charge on request to the Authorised Corporate Director.

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## Artemis SmartGARP European Equity Fund (the “fund”)

The fund is managed by Artemis Fund Managers Limited.

|        |                           |
|--------|---------------------------|
| ISIN:  | GB00B2PLJD73              |
| Class: | I accumulation units, GBP |

This key investor information document is accurate as at 18 February 2026.

### OBJECTIVES AND INVESTMENT POLICY

#### Objective

To grow capital over a five year period.

#### Investment policy

##### What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

##### Use of derivatives

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

##### Where the fund invests

- At least 80% in Europe (excluding the United Kingdom).
- Up to 20% in other countries.

##### Industries the fund invests in

- Any

##### Other limitations specific to this fund

- None

##### Investment strategy

- The fund is actively managed.
- A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market.
- The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy.

#### Benchmarks

##### FTSE World Europe ex UK TR GBP

A widely-used indicator of the performance of European stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

##### IA Europe Excluding UK NR

A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

#### Other information

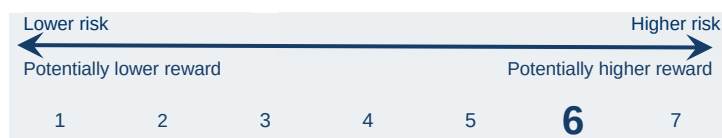
**Dealing frequency:** Normally Monday to Friday except UK public holidays and non-dealing days.

Visit <https://www.artemisfunds.com/en-gb/individual/resources/knowledge-centre/understanding-funds/what-are-non-dealing-days/> for more information.

Instructions received before 12 noon UK time will be processed at 12 noon on the same day.

**Distribution policy:** This is an accumulation class. Income received is reinvested in the value of the fund.

### RISK AND REWARD PROFILE



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

Risk indicator number is accurate as at: 31 January 2026.

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

**Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

**Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.

**Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

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

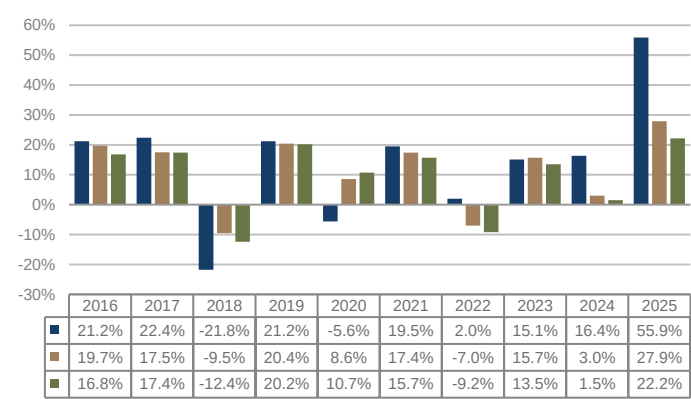
CHARGES FOR THE FUND

| One-off charges taken before or after you invest                                                                                        |        |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------|
| Entry charge                                                                                                                            | None   |
| Exit charge                                                                                                                             | None   |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. |        |
| Charges taken from the fund over a year                                                                                                 |        |
| Ongoing charges                                                                                                                         | 0.840% |
| 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. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- The annual management charge is taken from income.

For more information about charges, please see the fund's prospectus, which is available at [www.artemisfunds.com](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).  
Charges are accurate as at: 30 September 2025, unless specified.

PAST PERFORMANCE



- I accumulation units, GBP
  - FTSE World Europe ex UK TR GBP
  - IA Europe Excluding UK NR
  - How the fund has performed in the past is not a guide to how it will perform in the future.
  - This class may have charges or a hedging approach different from those in the IA sector benchmark.
  - Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
  - Performance is calculated in sterling.
  - Fund launch date: 7 March 2001.
  - Class launch date: 7 March 2008.
- Past performance is accurate as at: 31 December 2025.

PRACTICAL INFORMATION

**Trustee:** Northern Trust Investor Services Limited

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

**Remuneration policy:** Information about Artemis' remuneration policy is available at [www.artemisfunds.com](http://www.artemisfunds.com); a paper copy is available free of charge on request.

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

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

**Glossary:** For more information about some of the terms used in this document, please visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary).

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

**Contact Artemis:** Visit [www.artemisfunds.com](http://www.artemisfunds.com) or call 0800 092 2051.

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

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# American Index Fund

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

Class: Accumulation C  
ISIN: GB00B80QG615

**Explanations of terms shown within the objectives and policy in bold, can be found within the glossary on the HSBC Global Asset Management (UK) Limited website: <http://www.assetmanagement.hsbc.com>.**

## Objectives and Investment Policy

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

### Use of derivatives

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

## Risk and Reward Profile



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

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

### Why is this Fund in this specific category?

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

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

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

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

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

Charges

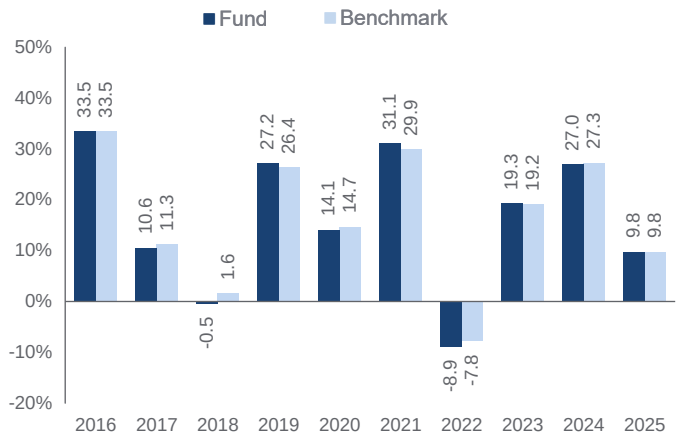
The charges you pay are used to pay the running costs of the Fund, including the marketing and distribution costs. These charges reduce the potential growth of the investment.

| One-off charges taken before or after you invest                                                                                        |       |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------|
| Entry charge                                                                                                                            | 0.00% |
| Exit charge                                                                                                                             | 0.00% |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. |       |
| Charges taken from the Fund over a year                                                                                                 |       |
| Ongoing charge                                                                                                                          | 0.07% |
| Charges taken from the Fund under certain specific conditions                                                                           |       |
| Performance fee                                                                                                                         | None  |

- The entry and exit charges shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial adviser.
- A conversion charge may be payable.
- The ongoing charges figure is based on last year's expenses for the year ending 15/11/2025. Charges may vary from year to year.

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

Past Performance



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

Practical Information

**Depository**  
State Street Trustees Limited.

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

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

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

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

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

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

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|                                                     |                                          |
|-----------------------------------------------------|------------------------------------------|
| iShares UK Gilts All Stocks Index Fund (UK)         | Class D Accumulating GBP                 |
| A sub-fund of BlackRock Collective Investment Funds | ISIN: GB00B83HGR24                       |
|                                                     | Manager: BlackRock Fund Managers Limited |

Objectives and Investment Policy

- ▶ The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index.
- ▶ The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- ▶ The Fund's benchmark index measures the performance of Sterling denominated United Kingdom (UK) Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.
- ▶ The Fund uses techniques to achieve a similar return to its benchmark index. These techniques may include the strategic selection of certain securities that make up the benchmark index or other fixed income securities which provide similar performance to certain constituent securities. They may also include the use of derivatives (i.e. investments the prices of which are based on one or more underlying assets).
- ▶ The Fund may also engage in short-term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- ▶ Recommendation: This Fund may not be appropriate for short-term investment.
- ▶ Your units will be accumulating units (i.e. dividend income will be included in their value).
- ▶ Your units will be denominated in Sterling, the Fund's base currency.
- ▶ You can buy and sell your units daily. The minimum initial investment for this unit class is £100,000.

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

Risk and Reward Profile



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

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- ▶ Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

# Charges

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

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

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

The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2025. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the custodian and any entry/exit charge paid to an underlying collective investment scheme (if any).

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

| One-off charges taken before or after you invest                                                                                     |         |
|--------------------------------------------------------------------------------------------------------------------------------------|---------|
| Entry Charge                                                                                                                         | None    |
| Exit Charge                                                                                                                          | None*   |
| This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out. |         |
| Charges taken from the Fund over each year                                                                                           |         |
| Ongoing Charges                                                                                                                      | 0.11%** |
| Charges taken from the Fund under certain conditions                                                                                 |         |
| Performance Fee                                                                                                                      | None    |

# Past Performance

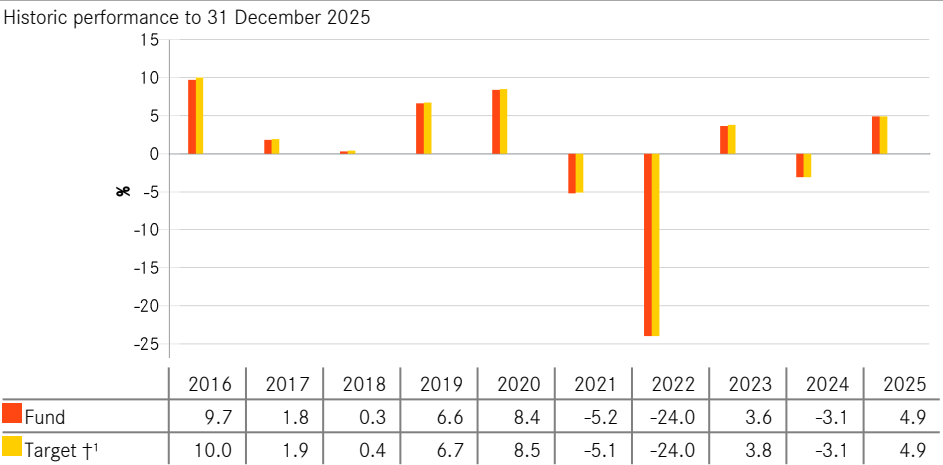
Past performance is not a guide to future performance.

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

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

†<sup>1</sup>FTSE Actuaries UK Conventional Gilts All Stocks (Midday) Index (GBP)

As of 28 February 2015, the benchmark index converted from a close of business valuation to a midday valuation. For the purposes of demonstrating historic performance in the "Past Performance" table from 28 February 2015 or from the launch of the share class if later.



# Practical Information

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

# Key Investor Information

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

JPMorgan Fund ICVC

ISIN: GB00B235J081

## JPM Global (ex-UK) Bond Fund C - Gross Accumulation

a Share Class of JPMorgan Fund ICVC – JPM Global (ex-UK) Bond Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

### Objectives, Process and Policies

#### INVESTMENT OBJECTIVE

To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

#### INVESTMENT PROCESS

##### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests primarily in non-sterling denominated bonds in any economic sector.

**Benchmark** J.P. Morgan GBI Global ex UK Hedged to GBP

##### Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.
- Basis for [relative VaR](#) calculations.

#### POLICIES

**Main investment exposure** At least 80% of assets invested in a broad range of investment grade government securities (outside the UK). The Fund may invest up to 100% in government and public securities. The Fund may also invest in other bonds including below investment grade bonds and corporate bonds. The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** *Used for:* efficient portfolio management; *hedging. Types:* see [Fund Derivative Usage](#) table under [How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. *TRS including CFD:* none. *Global exposure calculation method:* relative VaR. *Expected level of leverage from derivatives;* 600% indicative only. Leverage may significantly exceed this level from time to time.

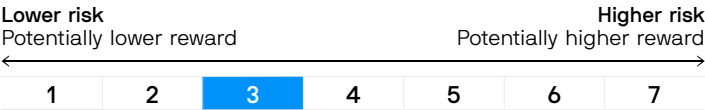
**Currencies** *Fund Base Currency:* GBP. *Currencies of asset denomination:* any. *Hedging approach:* typically hedged to GBP.

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

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

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

### Risk and Reward Profile



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

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

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

**Why is this Share Class in this category?** This Share Class is classified in category 3 because its Net Asset Value has shown low to 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.

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

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

| Techniques  | Securities                   |                               |
|-------------|------------------------------|-------------------------------|
| Derivatives | China                        | – Investment grade debt       |
| Hedging     | Contingent convertible bonds | – Below investment grade debt |
|             | Debt securities              | – Unrated debt                |
|             | – Government debt            | Emerging markets              |

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

|                 |                         |        |
|-----------------|-------------------------|--------|
| Credit Currency | Interest rate Liquidity | Market |
|-----------------|-------------------------|--------|

#### Outcomes to the Shareholder Potential impact of the risks above

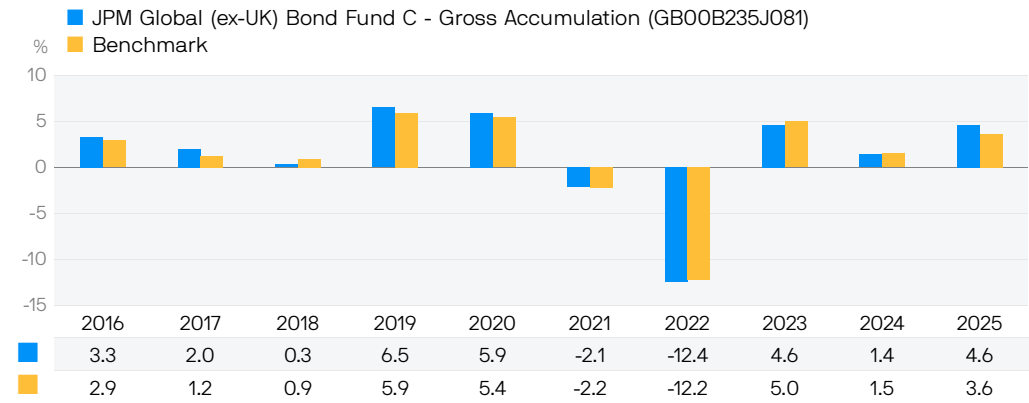
|                                                                 |                                                               |                                              |
|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|
| <b>Loss</b> 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> |
|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|

Charges

| One-off charges taken before or after you invest                      |       |                                                                                                                                         |
|-----------------------------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Entry charge                                                          | None  | This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. |
| Exit charge                                                           | None  |                                                                                                                                         |
| Charges taken from this Share Class over a year                       |       |                                                                                                                                         |
| Ongoing charge                                                        | 0.50% | The ongoing charge is based on the last year's expenses to January 2026 and may vary from year to year.                                 |
| Charges taken from this Share Class under certain specific conditions |       |                                                                                                                                         |
| Performance fee                                                       | None  |                                                                                                                                         |

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

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 1979.
- Share Class launch date: 2012.

Practical Information

**Depository** The fund depository is NatWest Trustee and Depository Services Limited

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

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

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

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

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

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

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

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

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

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

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## Jupiter Asian Income Fund I-Class

I-Class Accumulation Units, ISIN: GB00BZZYND85

The Manager is Jupiter Unit Trust Managers Limited.

### Objectives and investment policy

#### Objective

The Fund objective is to provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE All-World Asia Pacific x JP - Total Return Index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE All-World Asia Pacific x JP - Total Return Index.

#### Policy

At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits. The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of reducing the overall costs and/or risks of the Fund.

#### Strategy

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

#### Benchmarks

Target benchmark - FTSE All-World Asia Pacific x JP - Total Return Index

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

Comparator benchmark - IA Asia Pacific Excluding Japan

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

#### 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 a benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

#### Recommendation

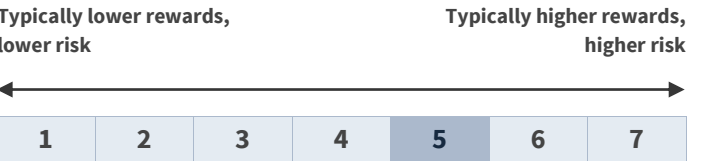
This fund may not be suitable for investors who plan to withdraw their capital within 5 years.

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.
- Market Concentration Risk (Geographical Region/Country)** - Investing in a particular country or geographic region can cause the value of this investment to rise or fall more relative to investments whose focus is spread more globally in nature.

- Market Concentration Risk (Single Name)** - The Fund holds a relatively small number of stocks and may therefore be more exposed to under-performance of a particular company or group of companies compared to a portfolio that invests in a greater number of stocks.
- Derivative risk** - the Fund may use derivatives to reduce costs and/or the overall risk of the Fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the Fund.
- Emerging Markets Risk** - Emerging markets are potentially associated with higher levels of political risk and lower levels of legal protection relative to developed markets. These attributes may negatively impact asset prices.
- Liquidity Risk (general)** - During difficult market conditions there may not be enough investors to buy and sell certain investments. This may have an impact on the value of the Fund.
- Counterparty Default Risk** - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- Charges from capital** - Some or all of the Fund's charges are taken from capital. Should there not be sufficient capital growth in the Fund this may cause capital erosion.
- Stock Connect Risk** - Stock Connect is governed by regulations which are subject to change. Trading limitations and restrictions on foreign ownership may constrain the Fund's ability to pursue its investment strategy.
- For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the Scheme Particulars.

## Charges

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

|              |      |
|--------------|------|
| Entry charge | 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

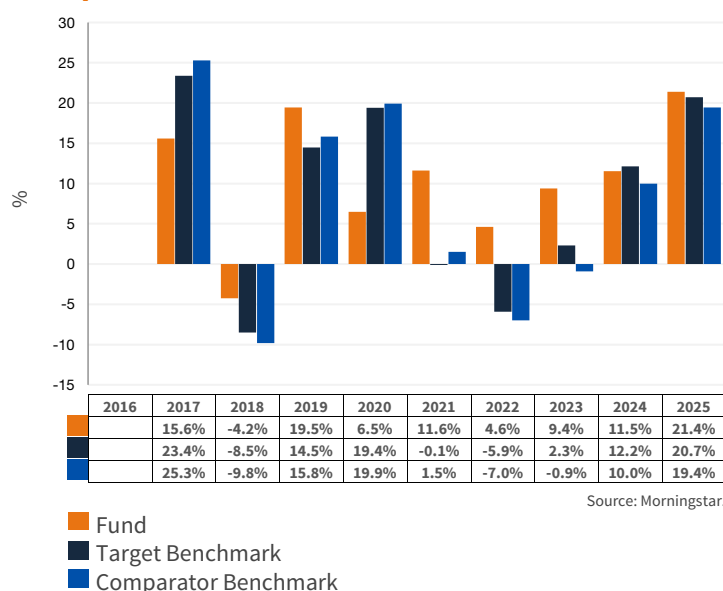
|                 |       |
|-----------------|-------|
| Ongoing charges | 0.98% |
|-----------------|-------|

### Charges taken from the Fund under 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 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/uk/en/professional/tiered-pricing-on-the-fixed-annual-charge/](http://www.jupiteram.com/uk/en/professional/tiered-pricing-on-the-fixed-annual-charge/). 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 section 18 of the Scheme Particulars which are available from Jupiter on request.

## Past performance



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

## Practical information

- The Trustee and Depositary of the Fund is Northern Trust Investor Services Limited ("NTISL"). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Further information can be found by requesting the Scheme Particulars or annual and half-yearly report and accounts which are available from Jupiter on request by contacting our Customer Services Team on 0800 561 4000. These documents are available in English and are free of charge.
- Jupiter operates a Group-wide remuneration policy, overseen by an independent Remuneration Committee. Details of this policy, including an overview of remuneration elements and associated governance processes, are set out on our website [www.dms-api.jupiteram.instinctcentral.io/documents/permalink/Jupiter-Remuneration-Policy.pdf](http://www.dms-api.jupiteram.instinctcentral.io/documents/permalink/Jupiter-Remuneration-Policy.pdf). 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.

# Key Investor Information

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## Legal & General All Stocks Index Linked Gilt Index Trust Unit Class I GBP Accumulation – ISIN: GB00B84QXT94

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

### OBJECTIVES AND INVESTMENT POLICY

- The objective of the Fund is to track the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.
- The Fund seeks to replicate as closely as possible the constituents of the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.
- The Benchmark Index is comprised of government or other public index linked bonds (a type of loan that pays interest) issued by the government of the United Kingdom (known as gilts).
- The gilts that the Fund invests in will be investment grade bonds (rated as lower risk). Investment grade bonds are bonds that have achieved a higher credit rating from a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund may also invest in government or public bonds issued by other public bodies (including those outside the United Kingdom) which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index, money market instruments (such as treasury bills), cash, deposits, and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager.

- The Manager may only hold money market instruments and deposits for liquidity purposes to facilitate the redemption of units and the efficient management of the Fund.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to: reduce risk or cost; or generate additional capital or income with no, or an acceptably low, level of risk.

#### Other information:

- The Fund is passively managed as it tracks the Benchmark Index.
- This Fund may be suitable for investors looking to track the index linked gilts market as represented by the Benchmark Index.
- Your units will be accumulation units. Income from the Fund's investments (interest) will be reinvested back into the value of your units.
- Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within 5 years.
- This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this Fund is right for you.
- Units of the Fund can be bought or sold on any dealing day, as defined in the Prospectus. The non-dealing day calendar is available at [www.lgim.com/utndd](http://www.lgim.com/utndd).
- The Fund's base currency is denominated in sterling (GBP).

### RISK AND REWARD PROFILE

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

Potentially lower rewards Potentially higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
  - The Fund is in category 6 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
  - Even a Fund in the lowest category is not a risk free investment.
  - The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- Further information on the risks of investing in this Fund is contained in the Prospectus available at [www.lgim.com](http://www.lgim.com).

- The Fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- The Fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the Fund may fall.
- The Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the Fund depositary.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- We may take some or all of the ongoing charges from the Fund's capital rather than the Fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the Fund.

## CHARGES

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

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

|              |       |
|--------------|-------|
| Entry charge | 0.00% |
| Exit charge  | 0.00% |

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

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

### Charges taken from the fund over a year

|                |       |
|----------------|-------|
| Ongoing charge | 0.15% |
|----------------|-------|

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

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

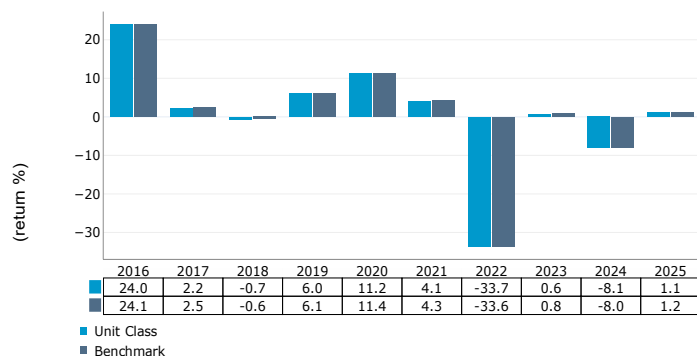
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at 28 February 2026. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- The ongoing charges are taken partly from the income and partly from the capital of the Fund.

#### Other costs:

- **Dilution adjustment:** on any day, the prices for buying or selling units in this Fund are the same. The Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, the Fund manager can adjust this price to account for whether there is more money going into or coming out of the Fund. This is called a 'dilution adjustment'.

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

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The Fund may not replicate the performance of the Benchmark Index perfectly due to tracking errors such as expenses, tax and transaction costs incurred by the Fund, which are not included in the Index.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2004.
- This unit class launched in 2012.

## PRACTICAL INFORMATION

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

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## M&G Global Emerging Markets Fund

a sub-fund of M&G Investment Funds (7)  
Sterling Class I – Accumulation shares ISIN no. GB00B3FFXX47  
Managed by M&G Securities Limited

### Objective and investment policy

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

**Core investment:** At least 80% of the fund is directly invested in the shares of companies that are based, or do most of their business, in emerging markets.

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

**Derivatives usage:** To reduce risk and costs.

**Strategy in brief:** The fund manager selects stocks using a bottom-up approach across a range of sectors. A long-term perspective is adopted to identify companies whose long-term prospects are, in the fund manager's opinion, being undervalued. It is the core belief of the fund manager that corporate governance and company-specific factors, in particular their profitability (which is measured in terms of return on capital), drive share prices over the long run. The fund's country and sector exposure is not influenced by top-down views.

**Benchmark:** MSCI Emerging Markets Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents. For performance measurement purposes the benchmark is shown or hedged into the relevant share class currency.

**Additional information can be found on the M&G website, including:**

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

#### Other information

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

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

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

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

### Risk and reward profile



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

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

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
- Investing in emerging markets involves a greater risk of loss due to greater political, tax, economic, foreign exchange, liquidity and regulatory risks, among other factors. There may be difficulties in buying, selling, safekeeping or valuing investments in such countries.
- The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
- In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
- The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
- Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.

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

## Charges

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

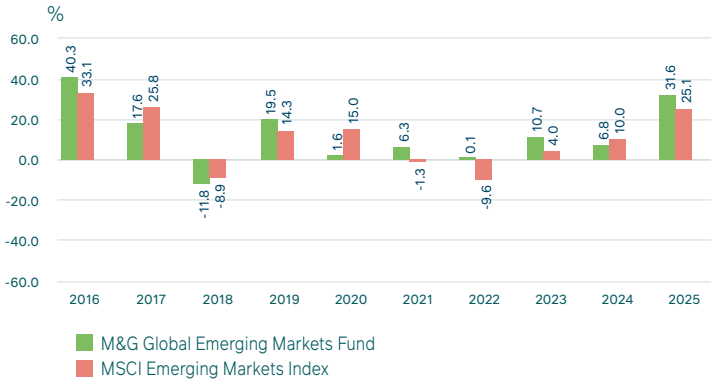
| One-off charges taken before or after you invest                                                                                        |       |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------|
| Entry charge                                                                                                                            | 0.00% |
| Exit charge                                                                                                                             | 0.00% |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. |       |
| Charges taken from the fund over a year                                                                                                 |       |
| Ongoing charge                                                                                                                          | 0.73% |
| Charges taken from the fund under certain specific conditions                                                                           |       |
| Performance fee                                                                                                                         | None  |

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

The ongoing charge figure shown is an estimate because the fund's discount rate has changed. The fund's annual report for each financial year will include details of the exact charges made. This figure may change from year to year. It excludes portfolio transaction costs.

For more information on charges, please see the relevant sections of the Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)

## Past performance



- Past performance is not a guide to future performance.
- Performance calculation includes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge and the Performance fee, as shown in the charges section.
- The fund launched on 05 February 2009 and the Sterling Class I Accumulation share class launched on 05 February 2009.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.

## Practical information

- The depositary is NatWest Trustee and Depositary Services Limited.
- For more information about this fund, please visit [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature) where you will find a copy of the Prospectus, Articles of Incorporation, and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.
- UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.
- M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.
- The fund is a sub-fund of M&G Investment Funds (7), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (7).
- The assets of each sub-fund within the umbrella OEIC are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.
- You may switch between other sub-funds of M&G Investment Funds (7). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.
- Other share classes may exist for the fund as set out in the relevant Prospectus.
- For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit [www.mandg.co.uk/remuneration](http://www.mandg.co.uk/remuneration). We will provide a paper copy of this information, free of charge, if you require one.

# Key Investor Information



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

## M&G Japan Fund

a sub-fund of M&G Investment Funds (1)  
Sterling Class I – Accumulation shares ISIN no. GB00B74CQP79  
Managed by M&G Securities Limited

### Objective and investment policy

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

**Core investment:** At least 80% of the fund is invested directly in the shares of companies, across any sector and of any size, that are based, or do most of their business, in Japan. The fund is concentrated and usually holds shares in fewer than 60 companies.

**Other investments:** The fund may invest in other transferable securities, money market instruments, cash and near cash for liquidity purposes, directly and via funds (including funds managed by M&G).

**Derivatives usage:** To reduce risk and costs.

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

**Benchmark:** MSCI Japan Index

The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund's benchmark as it best reflects the scope of the fund's investment policy. The benchmark is used solely to measure the fund's performance and does not constrain the fund's portfolio construction. The fund is actively managed. The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents. For performance measurement purposes the benchmark is shown or hedged into the relevant share class currency.

**Additional information can be found on the M&G website, including:**

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

#### Other information

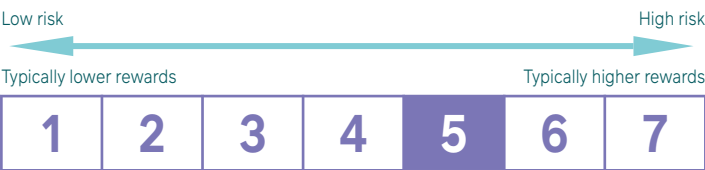
You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

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

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

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

### Risk and reward profile



■ The above risk and reward indicator is based on historical data and may not be a reliable indication of the future risk profile of this share class. This Share Class is categorised in risk class 5 because its Net Asset Value has shown medium to high rises and falls in value historically.

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

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

- The value and income from the fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the fund will achieve its objective and you may get back less than you originally invested.
  - The fund holds a small number of investments, and therefore a fall in the value of a single investment may have a greater impact than if it held a larger number of investments.
  - The fund can be exposed to different currencies. Movements in currency exchange rates may adversely affect the value of your investment.
  - In exceptional circumstances where assets cannot be fairly valued, or have to be sold at a large discount to raise cash, we may temporarily suspend the fund in the best interest of all investors.
  - The fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the fund.
  - Operational risks arising from a failure or delay in operational processes and systems, or the failure of a third party provider may affect the value of your investments. Where this results in compensation needing to be paid, this may be paid some time after the original loss is experienced.
- Further details of the risks that apply to the fund can be found in the fund's Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)

## Charges

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

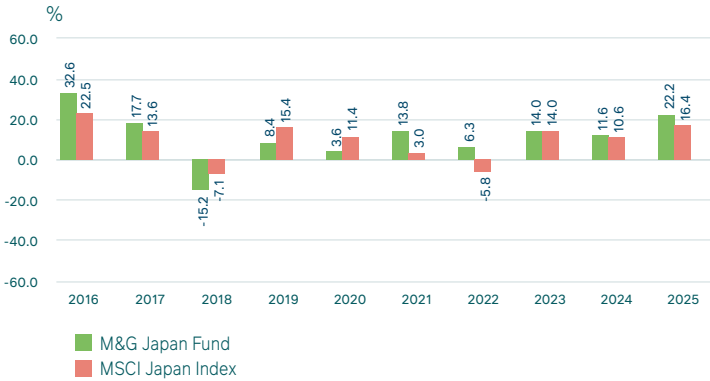
| One-off charges taken before or after you invest                                                                                        |       |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------|
| Entry charge                                                                                                                            | 0.00% |
| Exit charge                                                                                                                             | 0.00% |
| This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. |       |
| Charges taken from the fund over a year                                                                                                 |       |
| Ongoing charge                                                                                                                          | 0.47% |
| Charges taken from the fund under certain specific conditions                                                                           |       |
| Performance fee                                                                                                                         | None  |

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

The ongoing charge figure shown is an estimate because the fund's discount rate has changed. The fund's annual report for each financial year will include details of the exact charges made. This figure may change from year to year. It excludes portfolio transaction costs.

For more information on charges, please see the relevant sections of the Prospectus at [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature)

## Past performance



- Past performance is not a guide to future performance.
- Performance calculation includes UK taxes. It does not take into account the entry and exit charges but does take into account the ongoing charge and the Performance fee, as shown in the charges section.
- The fund launched on 06 April 1971 and the Sterling Class I Accumulation share class launched on 03 August 2012.
- Performance is calculated using Sterling Class I Accumulation shares.
- Benchmark performance has been calculated in GBP.

## Practical information

- The depositary is NatWest Trustee and Depositary Services Limited.
- For more information about this fund, please visit [www.mandg.co.uk/literature](http://www.mandg.co.uk/literature) where you will find a copy of the Prospectus, Articles of Incorporation, and the latest annual or interim Investment Report and Financial Statements. These documents are in English and are available free of charge. Our website also provides other information such as share prices.
- UK tax laws apply to the fund, and this may affect your personal tax position. Please speak to an adviser for more information.
- M&G Securities Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.
- The fund is a sub-fund of M&G Investment Funds (1), an umbrella Open Ended Investment Company (OEIC). The Prospectus, and annual or interim Investment Report and Financial Statements contain information about all of the sub-funds in M&G Investment Funds (1).
- The assets of each sub-fund within the umbrella OEIC are segregated by law. This means that the assets belong exclusively to that sub-fund and shall not be used or made available to pay the debts of any other sub-fund or the umbrella OEIC.
- You may switch between other sub-funds of M&G Investment Funds (1). An entry charge may apply. Details on switching are provided in the Important Information for Investors document and the fund's Prospectus, or by calling M&G Customer Relations on 0800 390 390.
- Other share classes may exist for the fund as set out in the relevant Prospectus.
- For up-to-date details of the staff remuneration policy that applies to M&G Securities Limited, including a description of how remuneration and benefits are calculated, the make-up of the remuneration committee, and the identities of persons responsible for awarding the remuneration and benefits, please visit [www.mandg.co.uk/remuneration](http://www.mandg.co.uk/remuneration). We will provide a paper copy of this information, free of charge, if you require one.

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 Emerging Markets Equity Tilt Fund (Accumulation - Class Z Shares)

A sub-fund of Royal London Equity Funds ICVC      ISIN: GB00BZ8FWL65

Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund's financial objective is to achieve a return in line with the MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index (the "Index") over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges.

The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index

The Fund's financial objective is prioritised over the climate objective.

**Policy** At least 90% of the Fund is invested in shares of companies included in the Index.

The remainder of the Fund (up to 10%) may be invested in other transferable securities (including government and public securities) and deposits. Up to 10% of the Fund may be invested in other funds.

The Fund may use derivatives for the purpose of Efficient Portfolio Management ("EPM").

Cash will typically be 0-10% and will not exceed 30%.

**Strategy** The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.

The Fund either excludes companies, or takes underweight or overweight stock-specific or sector-specific positions relative to the Index to achieve the Fund's climate objective and incorporate environmental, social and governance factors ("ESG Factors") and, in turn, decrease the Fund's exposure to (tilt away from), relative to the Index, companies that:

- > generate more than 10% of their revenue from any activity relating to thermal coal; arctic oil or tar sands; or the production, distribution or retail of tobacco products;
- > manufacture nuclear weapons or associated products;
- > violate international human rights standards, such as the ten principles in the UN Global Compact;
- > are exposed to significant social controversies; or
- > have poor corporate governance practices, based on historical voting results and engagement.

In managing the Fund, the Investment Manager makes choices that differ from the index, which can lead to different results. This difference, called Active Risk, is measured and is not expected to exceed 1% per year.

Stock-specific and sector-specific under- and over-weight positions will remain within the Fund's overall Active Risk parameters. Stock positions are typically between -0.25% and +0.25% of the Index weighting and sector positions are typically between -0.20% and +0.20% of the Index weighting.

The long-term goal for the Fund is to achieve a net zero carbon footprint by 2050. To check whether the Fund is on track to meet this long-term target, the Fund uses an interim target of a 50% reduction in the carbon footprint by the end of 2030.

Further information regarding the basis upon which investments are selected to meet the climate objective, and explanations of 'carbon footprint' and 'net zero' are included under the 'Climate Objective' section of the Investment Strategy of the Fund, in the Prospectus.

**Benchmark** The target benchmark is the MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index (the "Index") which represents the performance of large and mid cap equities across 23 of the 24 Emerging Markets (EM) countries excluding China.

The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance.

The performance comparator for the Fund is the IA Global Emerging Markets sector.

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

**Other information** The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Royal London and any related funds.

### Concepts to understand

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

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

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

### Risk and reward profile



The fund is shown in risk category 6 because its share 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 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.

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

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

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

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

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

Charges

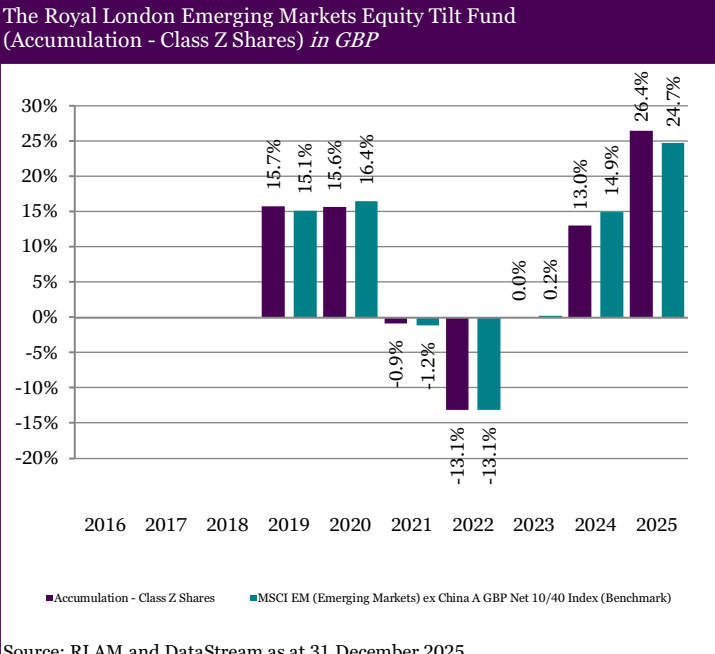
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

| One-off charges taken before or after you invest:      |       |
|--------------------------------------------------------|-------|
| Entry charge                                           | None  |
| Exit charge                                            | None  |
| Charges taken from the fund over a year:               |       |
| Ongoing charge                                         | 0.10% |
| Charges taken from the fund under specific conditions: |       |
| Performance fee                                        | None  |

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 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 12 June 2017 and the share class on 5 March 2018. On 1 February 2019, the Fund's objective and policy were updated to reflect the Fund's tracking of the net total return of the benchmark. The past benchmark performance shown in the chart prior to this date displays the capital return of the Fund's benchmark. On 9 December 2024 the Fund's future benchmark will be updated to reflect the Fund's tracking of the net total return of the benchmark.



Past performance is not a guarantee or reliable indicator of future returns. 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. On 31 March 2026, the Fund's future benchmark will be updated to the MSCI EM (Emerging Markets) ex China A GBP Net 10/40 Index. The past benchmark performance shown in the chart prior to this date displays the previous benchmark.

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 Equity Funds ICVC. The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority, Royal London Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority. Details of the Company's remuneration policy are available at [www.rlam.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 31 March 2026

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

## Royal London Short-Term Money Market Fund (Accumulation - Class Y Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8XYYQ86  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund aims to preserve capital and generate income, over rolling 12-months periods, before the deduction of fees.

**Policy** At least 80% of the Fund is invested in eligible assets as permitted by the UK Money Market Funds Regulation. This includes fixed-term deposits, certificates of deposit, commercial paper, floating-rate notes, short-dated government bonds, reverse repurchase agreements and cash.

All assets held by the Fund (excluding cash and reverse purchase agreements) will have 397 days or less to maturity and a minimum rating of A-1, P-1 or F1 or long-term equivalent. The weighted average maturity of the Fund will not exceed 60 days and the weighted average life will not exceed 120 days.

The Fund may use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.

**Strategy** The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.

The Investment Manager selects assets for the Fund by applying predefined ethical criteria (set out below) which is reviewed on a quarterly basis.

The Fund does not invest in bonds or other securities issued by companies or other organisations that generate more than 10% of their turnover from either one or more of the following:

- 1) Armaments – the manufacture of armaments, nuclear weapons or associated strategic products;
- 2) Tobacco – the growing, processing or selling of tobacco products; and
- 3) Fossil fuels - the exploration, extraction and refining of oil, gas or coal.

**Benchmark** A performance comparator for the Fund is the Bank of England Sterling Overnight Interbank Average (“SONIA”).

SONIA is the average overnight interest rate UK banks pay for unsecured transactions in sterling that is a widely recognised approach to benchmarking short-term money market and fixed income funds and therefore is considered an appropriate performance comparator.

Another performance comparator for the Fund is the IA Short Term Money Market sector (the “IA Sector”).

**Recommendation** Investors who seek current income, protection of capital (but not guaranteed) or a short-term investment option, less than 12 months.

### Concepts to understand

**Money market instruments** Money-market instruments are short-term, liquid investments issued by public institutions or companies.

**Rolling 12 month Period** A rolling 12 month period is any period of twelve months, no matter which day you start on.

**Reverse repurchase agreements** Agreeing to sell a purchased security at a specified later date.

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

**Ratings** Credit-rating agencies rate bonds based on the likelihood of them defaulting and being unable to repay their debt.

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

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

### Risk and reward profile

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

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

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

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

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

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

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

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

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

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

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

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

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

**Money Market Fund Risks** A Money Market Fund is not a guaranteed investment, and is different from an investment in deposits. The principal invested in the Fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.

Charges

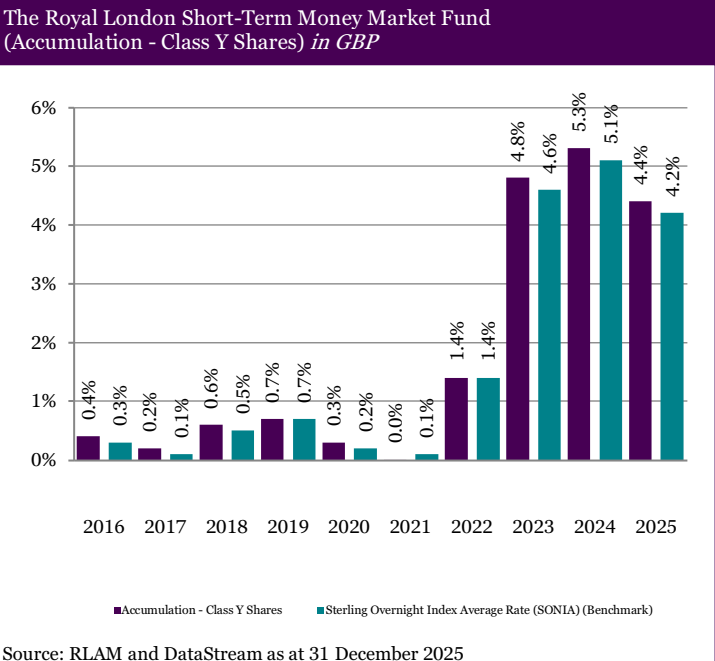
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

| One-off charges taken before or after you invest:      |       |
|--------------------------------------------------------|-------|
| Entry charge                                           | None  |
| Exit charge                                            | None  |
| Charges taken from the fund over a year:               |       |
| Ongoing charge                                         | 0.10% |
| Charges taken from the fund under specific conditions: |       |
| Performance fee                                        | None  |

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 10 years where available. The figure for a given year shows how much the Fund increased or decreased in value during that year. These results reflect ongoing charges taken from the Fund, but do not reflect any entry charges you might have to pay. The Fund was launched on 22 July 1999 as a unit trust and converted to an open-ended investment company (OEIC) on 30 April 2010. The share class was launched on 26 November 2012.



Past performance is not a guarantee or reliable indicator of future returns. 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.

This Sub-Fund qualifies as a “Variable Net Asset Value Money Market Fund” in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time and therefore will comply with these guidelines.

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

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

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

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

Details of the Company's remuneration policy are available at [www.rlam.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 17 February 2026

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 Sterling Credit Fund (Accumulation - Class M Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00B8GJ8S05  
Managed by Royal London Unit Trust Managers Limited

### Objectives and investment policy

**Objective** The Fund aims to provide a return greater than that of the Markit iBoxx Sterling Non-Gilts Total Return All Maturities GBP Index over rolling 5-year periods, through a combination of capital growth and income, after the deduction of charges.

**Policy** At least 80% of the Fund is invested in bonds (investment grade corporate bonds, investment grade index-linked corporate bonds, supranational bonds, agency bonds), floating-rate notes, securitisations and asset-backed securities, denominated in sterling or hedged back to sterling.

The remainder of the Fund (up to 20%) may be invested in other types of bonds (government bonds, sub-investment grade bonds, unrated bonds and bonds denominated in currencies other than sterling which remain unhedged), other transferable securities (including preference shares) and money market instruments.

Up to 10% of the Fund may be invested in other funds known as collective investment schemes (including exchange-traded funds and funds managed by Royal London Unit Trust Managers Limited or another Royal London Group company).

The Fund may use derivatives for the purpose of Efficient Portfolio Management (including hedging). The use of derivatives for this purpose is unlikely to increase the risk profile of the Fund.

Cash may be held for investment purposes and to manage inflows and outflows of investors' money in the Fund, however cash is not expected to exceed 5% of the Fund.

**Strategy** The Fund is actively managed, meaning the Investment Manager uses its expertise to select investments to meet the objective.

**Benchmark** The target benchmark is Markit iBoxx Sterling Non-Gilts Total Return All Maturities GBP Index (the "Index") which represents a broad range of investment grade bonds issued by companies and denominated in sterling.

The Index has been selected as a target benchmark because it is representative of the type of bonds in which the Fund invests, and it is therefore an appropriate measure for the Fund's performance.

The performance comparator for the Fund is the IA Sterling Corporate Bond sector (the "IA Sector").

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

**Hedging** reduces risk by protecting an investment with another related investment.

**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 4 because its share price has shown a medium 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.

**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

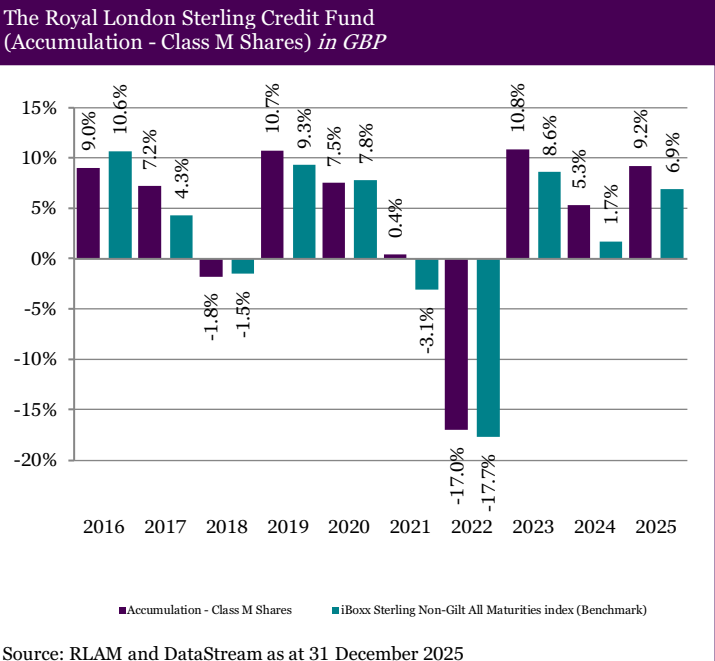
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing the Fund. These charges reduce the potential growth of the investment.

| One-off charges taken before or after you invest:      |       |
|--------------------------------------------------------|-------|
| Entry charge                                           | None  |
| Exit charge                                            | None  |
| Charges taken from the fund over a year:               |       |
| Ongoing charge                                         | 0.53% |
| Charges taken from the fund under specific conditions: |       |
| Performance fee                                        | None  |

The entry and exit charge is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

The graph shows fund performance over the past 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 1 September 2008 as a unit trust and converted to an open-ended investment company (OEIC) on 30 October 2009. The share class was launched on 26 November 2012.



Past performance is not a guarantee or reliable indicator of future returns. 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 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

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A member of the Investment Association

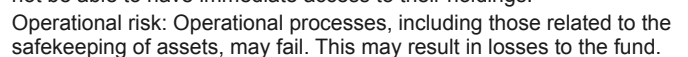
**Publication Date:** This Key Investor Information is accurate as at 17 February 2026

# Schroder High Yield Opportunities Fund

## Class Z Accumulation GBP (GB00B83RDY83)

## Objectives and investment policy

## Risk and reward profile



# 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                                                                                                                         | 0.72% |
| Charges taken from the fund under certain specific conditions                                                                           |       |
| Performance fee                                                                                                                         |       |
| None                                                                                                                                    |       |

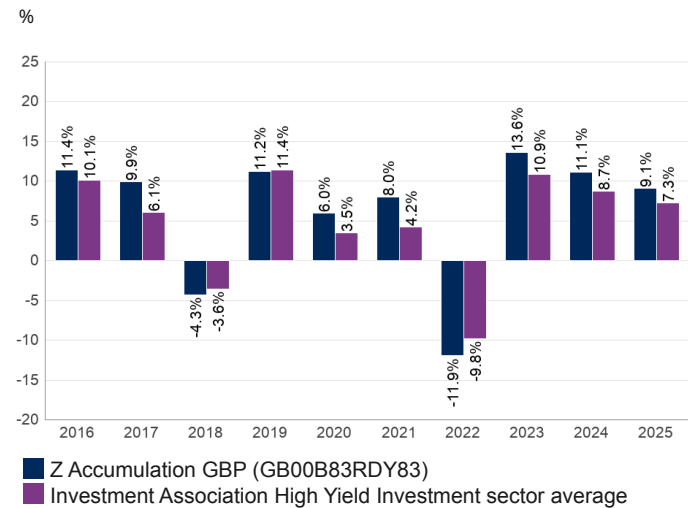
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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 2025 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 0.72%. 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 14/02/2000.

The shareclass was launched on 28/05/2012.

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

## Practical information

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

**Further information:** You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from [www.schroders.com/ukinvestor](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 unit 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 income and capital growth target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmark has been selected because the investment manager and the manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

## Key Investor Information

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

### Vanguard FTSE U.K. All Share Index Unit Trust (the "Fund")

### GBP Accumulation Units

ISIN: GB00B3X7QG63

Manager: Vanguard Investments UK, Limited ("VIUK")

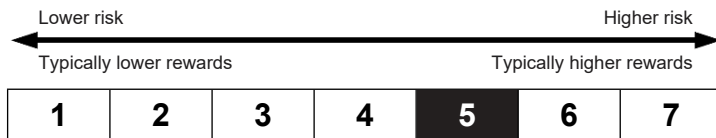
## Objectives and investment policy

- The Fund seeks to track the performance of the FTSE All-Share Index (the "Index").
- The Index is a free-float market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity. Free-float means that only shares readily available in the market are included when calculating a company's weight in a given index and excludes locked-in shares (such as those held by governments). Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company.
- The Fund is a passive fund which means it takes the form of tracking a specific index in order to replicate its performance.
- The Fund attempts to: 1. Track the performance of the Index by investing in all component shares of the Index in the same proportion as the Index. Where not practicable to fully replicate, the Fund will use a sampling process. 2. Remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy to avoid losses.
- The Fund may use derivatives in order to reduce risk or cost and/or generate extra income or growth (known as "efficient portfolio management"). A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

- The currency of the unit class is GBP.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 5 years.
- Income from the Fund will be reinvested and reflected in the price of units in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Units in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus). A list of the days on which units in the Fund cannot be bought or sold is available on: <https://fund-docs.vanguard.com/Vanguard-FTSE-U.K.All-Share-Index-UT.pdf>

**For further information about the objectives and investment policy of the Fund and Vanguard's relationship with the Index provider, please see Appendix 1 and the "Disclaimer" section of the Vanguard FTSE U.K. All Share Index Unit Trust prospectus (the "Prospectus") on our website at <https://global.vanguard.com>**

## Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

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

- Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.
- Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

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

## Charges

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

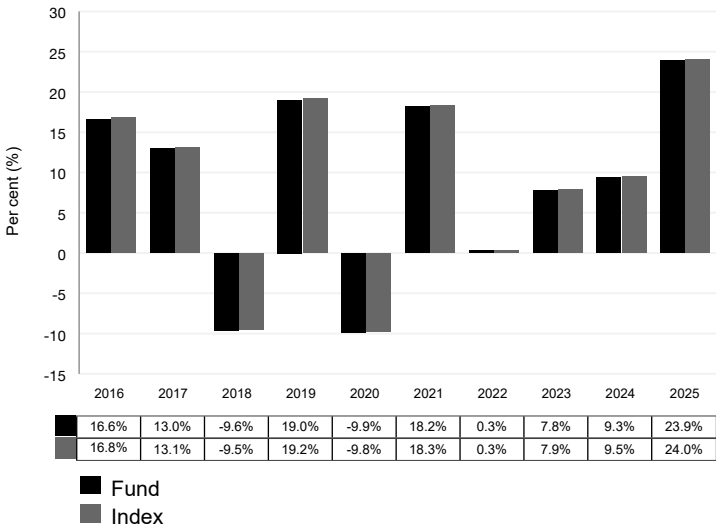
| One-off charges taken before or after you invest                                                                                       |       |
|----------------------------------------------------------------------------------------------------------------------------------------|-------|
| Entry charge                                                                                                                           | None  |
| Exit charge                                                                                                                            | None  |
| This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out. |       |
| Charges taken from the Fund over a year                                                                                                |       |
| Ongoing charges                                                                                                                        | 0.06% |
| Charges taken from the Fund under certain specific conditions                                                                          |       |
| Performance fee                                                                                                                        | None  |

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

The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled "Buying Units", "Redeeming Units", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>

## Past performance



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

## Practical information

- **Trustee:** State Street Trustees Limited.
- **Documents, prices of units and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for the Fund along with the latest published prices of units and other practical information, from our website at <https://global.vanguard.com>. The documents are available in English and are free of charge.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>.
- **Tax:** The Fund is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK 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.<sup>1</sup>
- **Units:** The Fund has both accumulation and income units. You may switch some or all of your shares of one type, to shares of another type within the Fund or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other classes of unit offered by the Fund can be found in the prospectus or from our website at <https://global.vanguard.com>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.