

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.

Aviva Investors UK Listed Equity Unconstrained Fund, Class 2, Accumulation shares, GBP, a sub-fund of the Aviva Investors Investment Funds ICVC (ISIN: GB0004460357). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

Objective: The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® All-Share Index (the "Index") over a rolling 5 year period by investing in shares of UK companies.

Core investment: At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK.

Other investments: The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Strategy: The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies with the potential for superior earnings growth and sustainable dividends, as well as identifying companies which are out of favour at a particular point in time but where there is a specific opportunity for the company's value to increase in the future.

Environmental, Social and Governance (ESG) factors: ESG factors are integrated into the investment process and considered alongside a range of financial metrics and research, but the investment manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on the Aviva investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors' UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement: The Fund's performance is measured against the Index, after charges and taxes.

The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is

unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore, the Fund's returns could be very similar to or very different from the Index.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

Note: FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in any FTSE index (the "Index") vest in FTSE International Limited ("FTSE"). Aviva Investors UK Listed Equity Unconstrained Fund has been developed solely by Aviva Investors UK Fund Services Limited. Any FTSE Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Funds which refer to a FTSE Index and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the relevant Funds. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the relevant Funds or the suitability of the Index for the purpose to which it is being put by Aviva Investors UK Fund Services Limited.

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

Other information: You can buy and sell shares on any London business day.

This is an accumulation share class and any income from the Fund will remain in the Fund and is reflected in the share price.

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

RISK AND REWARD PROFILE



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, 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 change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.

Equities Risk: Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

CHARGES

One-off charges taken before or after you invest

Entry charge None

Exit charge None

Charges taken from the Fund over a year

Ongoing charges 0.82%

Charges taken from the Fund under certain specific conditions

Performance fee None

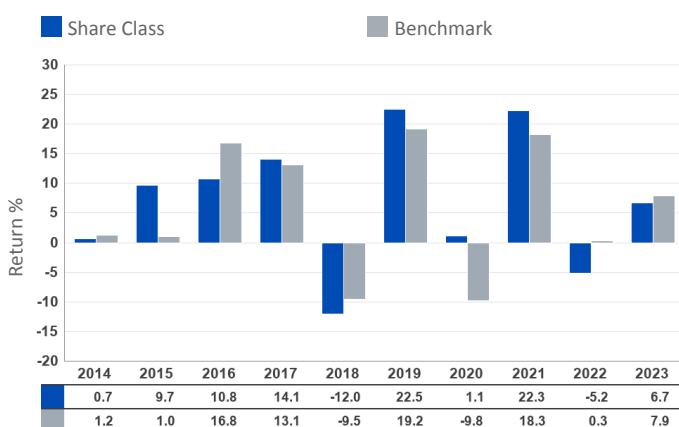
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

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

The ongoing charges figure is based on last year's expenses for the year ending 15 October 2023. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 13 November 1998.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Morningstar as at 31 December 2023.

PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Investments Funds ICVC. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The sub-fund launched on 25 November 1974, is authorised in the United Kingdom and regulated by The Financial Conduct Authority. Aviva Investors UK Fund Services Limited is authorised in the United Kingdom and regulated by The Financial Conduct Authority.

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.

AXA Global Short Duration Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class : AXA Global Short Duration Bond Fund Z Accumulation GBP (ISIN : GB00BDFZQV30)

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

Objective and Investment Policy

Investment Objective

The aim of the Fund is to provide income combined with any capital growth over a period of three years or less.

Investment Policy

The Fund invests at least 80% of its Net Asset Value in bonds (including index-linked bonds) with a bias towards shorter maturities (less than five years) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return. The Fund may invest up to 60% of its Net Asset Value in 'sub-investment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch). The fund manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments.

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the fund manager applies AXA Investment Managers' (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks). The fund manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other environmental, social and governance (ESG) factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies available from the fund manager on request.

Further, in selecting investments, the fund manager will, in addition to the application of the above policies, take into account the issuer's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate an income return. It is, however, just one component of the fund manager's investment process and ESG scores are not the principal driver of investment decision making. The fund manager believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such issuers in the long term. ESG scores are obtained from our selected external provider(s) and may be adjusted by the fund manager using its own research. The fund manager will not invest in bonds with the lowest ESG

scores, save in exceptional circumstances.

If the fund manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving income and capital growth, the fund manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The Fund does not have a benchmark to measure its financial performance. SONIA Compounded Index may be used by investors to compare the Fund's financial performance, which the fund manager believes best reflects the outcome of the Fund's short duration investment strategy when used to compare the performance of the Fund over a minimum period of three years. Investors should note that the SONIA Compounded Index is a cash-based index, which the fund manager has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund. The Fund may also invest in other transferable securities, cash, deposits and units in collective investment schemes (including those that are operated by the fund manager). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holding and hedging techniques permitted in the applicable Financial Conduct Authority rules.

Income

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

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

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

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile



The risk category is based on simulated performance or performance of funds of this type and may not be a reliable indicator of the Fund's future risk profile.

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

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

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

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Derivatives: derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

Geopolitical Risk: investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Fund's value may therefore be impacted by those standards/rules (and any changes to them) as well as

the political and economic circumstances of the country/region in which the Fund is invested.

Hedging Risk: Currency Hedging within the Fund seeks to reduce the impact of exchange rate movements of the investments' currencies relative to the fund's base currency. Over a period of time the hedging strategy itself may create a positive or negative impact to the value of the Fund, mainly due to differences in short-term interest rates between the currencies.

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

Emerging Market Risks: emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Fund's value than investments in more developed countries.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

Credit Risk: the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater.

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

AXA Global Short Duration Bond Fund

Charges

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

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

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

Charges taken from the fund over a year

Ongoing Charges	0.43%
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Charges taken from the fund under certain specific conditions

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

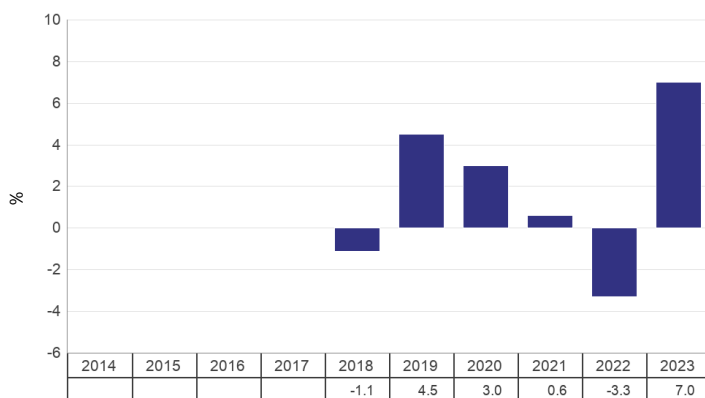
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

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

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

Past Performance

■ AXA Global Short Duration Bond Fund Z
Accumulation GBP (ISIN : GBO0BDFZQV30)



Past performance is not a reliable indicator of future results.

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

The Sub-Fund was launched on 18/04/2017 and the share class in 2017. Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Practical Information

Depositary:

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

Further information:

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

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

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

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors

whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Net Asset Value Publication:

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

Tax Legislation:

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

Liability Statement:

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

Switching between Funds:

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

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

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

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AXA Sterling Credit Short Duration Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class : AXA Sterling Credit Short Duration Bond Fund Z (G) Accumulation GBP (ISIN : GB00B5L2N222)

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

Objective and Investment Policy

Investment Objective

The aim of the Fund is to provide income combined with any capital growth over the short term (being a period of three years or less).

Investment Policy

The Fund invests at least 70% of its Net Asset Value in sterling-denominated investment grade bonds (meaning bonds with a Standard & Poor's rating of at least BBB- or such equivalent rating by Moody's or Fitch), which are with a bias towards shorter maturities (where the full repayment of the bond by the company is expected to be less than five years). The fund manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds.

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the fund manager applies AXA Investment Manager's (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks). The fund manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are available from the fund manager on request.

Further, in selecting investments, the fund manager will, in addition to the application of the above policies, take into account the issuer's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate an income return. It is, however, just one component of the fund manager's investment process and ESG scores are not the principal driver of investment decision making. The fund manager believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such issuers in the long term. ESG scores are obtained from our selected external provider(s) and may be adjusted by the fund manager using its own research. The fund manager will not invest in bonds with the lowest ESG scores, save in exceptional circumstances.

If the fund manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving income and capital growth, the fund

manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including funds that are managed by the fund manager or its associates) and money market instruments. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority Rules.

The Fund does not have a benchmark to measure its financial performance. SONIA Compounded Index may be used by investors to compare the Fund's financial performance, which the fund manager believes best reflects the outcome of the Fund's short duration investment strategy when used to compare the performance of the Fund over a minimum period of three years. Investors should note that the SONIA Compounded Index is a cash-based index, which the fund manager has selected as an appropriate comparator given the absence of a suitable bond index, and therefore does not take account of the specific risks relevant to the Fund.

Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets).

Income

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

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

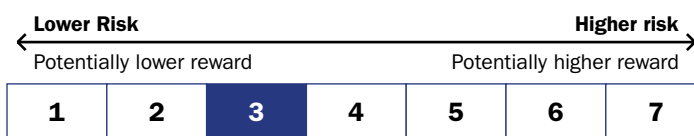
Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Also this Fund has another Valuation Point on the last business day of each month and therefore an additional dealing cut off at 4.30pm on that day only. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time.

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

Minimum initial investment: £100,000

Minimum subsequent investment: £5,000

Risk and Reward Profile



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

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

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

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

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Derivatives: derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise,

the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

Credit Risk: the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. Investment grade issuers are regarded as less likely to default than issuers of high yield bonds.

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

AXA Sterling Credit Short Duration Bond Fund

Charges

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

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

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

Charges taken from the fund over a year

Ongoing Charges	0.41%
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Charges taken from the fund under certain specific conditions

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

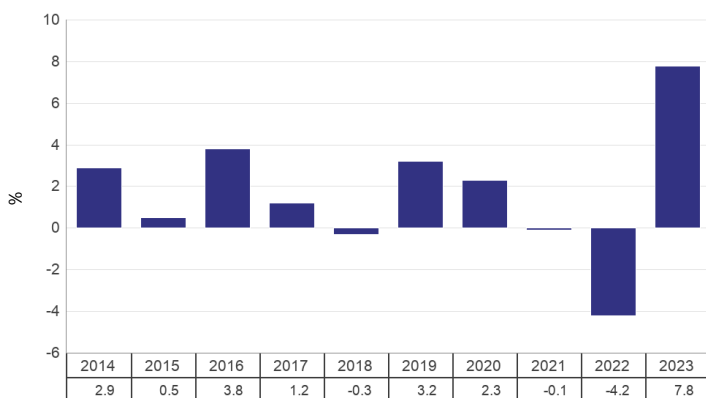
The ongoing charges figure is based on expenses for the previous twelve month period. This figure may vary from year to year. It excludes:

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

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

Past Performance

■ AXA Sterling Credit Short Duration Bond Fund Z (G)
Accumulation GBP (ISIN : GB00B5L2N222)



Past performance is not a reliable indicator of future results.

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

The Sub-Fund was launched on 12/11/2010 and the share class in 2010. Past performance has been calculated in Sterling and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Practical Information

Depository:

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

Further information:

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

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

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

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are segregated from the assets of the other Sub-Funds and exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Net Asset Value Publication:

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

Tax Legislation:

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

Liability Statement:

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

Switching between Funds:

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

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

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

FTF Martin Currie UK Rising Dividends Fund

Class W (acc) • ISIN GB00B5MJ5601 • A sub-fund of Franklin Templeton Funds

The management company is Franklin Templeton Fund Management Limited which is referred to in this document as the authorised corporate director or "ACD".

Objectives and Investment Policy

The Fund aims to grow in value by more than the FTSE All-Share Index by generating a growing level of income, together with investment growth over a three to five-year period after all fees and costs are deducted.

There is no guarantee that the Fund will achieve its objective over this or any other time period. Capital invested is at risk and you may get back less than you paid in.

Core investment

The Fund invests at least two thirds (but typically significantly more) in the shares of companies listed on the London Stock Exchange that are incorporated/domiciled in the UK or which have significant business operations in the UK.

Other investments

The Fund may also invest in:

- Debt securities or bonds (debt obligations that pay interest) issued by governments, government-related, supranational organisations or corporations;
- Convertible securities (a type of corporate debt security which can be exchanged for shares in the same organisation);
- Other types of transferable securities;
- Cash and cash equivalents;
- Money market instruments; and
- Other collective investment schemes (which may include collective investment schemes operated by the ACD or any of its associates). The Fund may not invest more than 10% in other collective investment schemes.

The Fund can use derivatives for efficient portfolio management (managing the fund in a way that is designed to reduce risk or cost and/or generate extra income or growth). However, the Fund can introduce more speculative use of derivatives in the future on 60 days' notice to investors. Derivatives are financial contracts whose value is linked to the price of another asset (e.g. indices, interest rates, share prices or currencies).

Geographic locations (where we invest)

The Fund focuses on investment in the UK although the Fund's managers have discretion to invest in any other country to a lesser extent.

How we select investments (investment strategy)

This Fund is actively managed, which means that the Investment Manager does not copy a benchmark when selecting investments for the Fund.

The Fund usually invests in 30–50 companies that have grown their dividend in at least 8 of the past 10 years. Typically, most of these investments will be in the shares of large or medium sized companies (such as those making up the FTSE 350 Index).

The Investment Manager will select only those companies from the FTSE

All-Share Index that its research suggests will help the Investment Manager to meet the Fund's objective. The Investment Manager does not intend to invest in every company in the FTSE All-Share Index and has the freedom to invest up to 10% of the Fund's assets outside of it.

Any proportion of the Fund can be invested into specific industry sectors, but the Investment Manager seeks to avoid any unintentional emphasis on a sector in a way that could increase the level of risk. The Investment Manager tries to further reduce risk by making sure no single company share dominates Fund investments. Normally, the Investment Manager tries to keep shareholdings in any individual large company to no more than 5% of the Fund's total value, while a shareholding in any individual medium-sized company would typically be between 2% and 2.5% and small-sized companies would typically be no more than 1.5%.

ESG (Environmental, social, and governance) factors

In selecting the Fund's investments, the Investment Manager assesses prospective investments against various ESG factors. These ESG factors are used to inform the Investment Manager's wider assessment of the value and financial attractiveness of each potential investment and exposures are adjusted accordingly. The Investment Manager may exclude investments depending on their assessment of ESG factors. In addition, the Investment Manager applies automatic exclusions for investments in certain sectors. For more detailed information about how the Investment Manager considers ESG, and a list of exclusions, please see the investment objective and policy in the prospectus for the Fund, available at www.franklintempleton.co.uk in the "Resources and Literature – "Fund Documents" tab.

Additional Information

- The Fund's performance can be compared to the FTSE All-Share Index, which reflects the performance of investments in similar assets to those in which the Fund invests.
- You may request the sale of your shares in the Fund on any UK business day.

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

The income received from the Fund's investments is accumulated and included in the value of the shares.

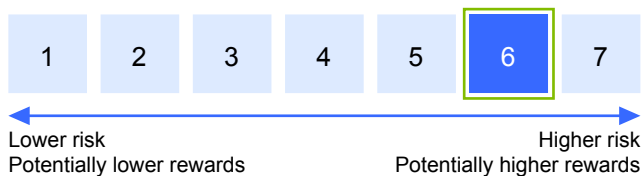
Terms to Understand

Shares of companies (equities): securities that represent an ownership stake in a company.

Transferable securities: investments such as shares or debt that can be bought and sold between investors.

Collective investment schemes: other investment funds, like the Fund.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

Why is the Fund in this specific category?

The Fund invests mainly in equity securities of UK companies that have paid consistently rising dividends. Such securities have historically been subject to price movements due to company-specific factors and movements in the equity markets of the UK generally. As a result, the performance of the Fund

can fluctuate significantly over relatively short time periods.

Risks materially relevant not adequately captured by the indicator:

Charges from capital: the fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

Concentration risk: the risk that arises when a fund invests in relatively few holdings, few sectors or a restricted geographic area. Performance may be more volatile than a fund with a greater number of securities.

Equity risk: prices of equities may be affected by factors such as economic, political, market, and issuer-specific changes. Such changes may adversely affect the value of the equities regardless of company-specific performance.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Such risk may be triggered by (but not limited to) unexpected events such as environmental disasters or pandemics. Reduced liquidity may have a negative impact on the price of the assets.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Factors" section of the current prospectus of Franklin Templeton Funds.

Charges

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (in the case of the entry charge) or before money is paid out to you when you sell shares in the Fund (in the case of the exit charge).

Charges taken from the Fund over a year

Ongoing charges	0.52%
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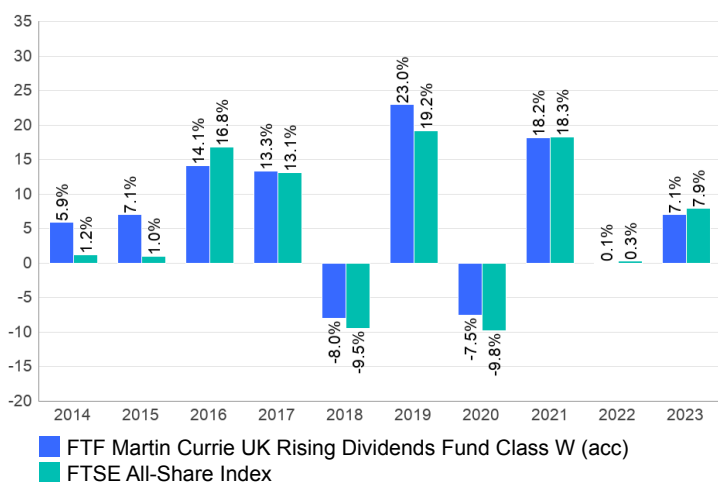
Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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The ongoing charges figure is based on the expenses for the Fund for the year to December 2023 and it may vary from year to year. It is an estimate of the charges made to the Fund over a year to cover the costs of managing, operating, and distributing the Fund. Charges are deducted from the value of the assets held by the Fund and are reflected in the daily price that is used to buy and sell shares in the Fund. These charges reduce the potential growth of your investment and/or the income paid from it. For example, a Fund with an ongoing charges figure of 0.5%, means that an investor would pay £5 in charges over the course of a year for every £1,000 they had invested. Please note that the ongoing charge excludes some other costs (such as those incurred by the Fund when buying and selling securities) so total costs paid by investors each year may be slightly higher than the ongoing charges figure.

For detailed information about charges, please refer to the "Fees and Charges" section of the current prospectus of Franklin Templeton Funds and the Fund's annual report for details on the exact charges made.

Past Performance



- Past performance is not a guide to future performance.
- The past performance shown here includes all the ongoing charges.
- Past performance is calculated in GBP.
- The Fund was launched in 2011 and the present share class on 31/05/2012.
- We measure performance against the Fund's performance target, the FTSE All-Share Index as it is widely available and reflects investments in the UK stock market.

Practical Information

- The Depository of Franklin Templeton Funds is The Bank of New York Mellon (International) Limited.
- You can obtain further information about the Fund, copies of its prospectus and the latest annual and semi-annual reports of Franklin Templeton Funds from the website www.franklintempleton.co.uk or free of charge from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or your financial adviser. These documents are each available in English.
- The latest prices and other practical information on the Fund (including information about the other share classes of the Fund) are available from Franklin Templeton Fund Management Limited, Cannon Place, 78 Cannon Street, London EC4N 6HL or www.franklintempleton.co.uk.
- Please note that the United Kingdom taxation regime may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton Fund Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- The Fund is a sub-fund of Franklin Templeton Funds. The prospectus and the annual and semi-annual reports refer to all sub-funds of Franklin Templeton Funds. All sub-funds of Franklin Templeton Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You may exchange your shares in the Fund for shares in another sub-fund of Franklin Templeton Funds as further described in the prospectus.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, are available at www.franklintempleton.co.uk and a paper copy can be obtained free of charge.
- If you need any additional support to help you understand this document or any of our communications, please let the Client Services team know, and they will do their best to help you. The Client Services team can be contacted:
 - By email to enquiries@franklintempleton.co.uk; or
 - By telephone on 0800 305 306, or +44 20 7073 8690 if you are outside the UK; or
 - By writing to us, at: Franklin Templeton, PO Box 24064, Edinburgh, EH3 1EX.

Key Investor Information

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

JPMorgan Fund II ICVC

ISIN: GB00BV9GHX75

JPM Global Bond Opportunities Fund C - Gross Accumulation

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

Objectives, Process and Policies

INVESTMENT OBJECTIVE

To provide income and capital growth over the long-term (5-10 years) by investing opportunistically in an unconstrained global portfolio of debt securities and currencies, using derivatives as appropriate.

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.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

Benchmark Bloomberg Multiverse Index hedged to GBP

Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe for the Fund.

POLICIES

Main investment exposure At least 80% of assets invested in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities and may hold up to 100% in cash and near cash until suitable investment opportunities are found.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Credit linked notes and structured products. Up to 10% in equity securities typically as a result of events relating to its debt securities such as conversions or restructures. The Fund may also use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see [Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

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

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 4 because its Net Asset Value has shown medium fluctuations historically.

OTHER MATERIAL RISKS

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

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

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

Investment risks Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration	China	– Investment grade debt
Derivatives	Contingent convertible bonds	– Below investment grade debt
Hedging	Convertible securities	– Unrated bonds
Short Positions	Credit Linked Notes	Emerging markets Equities
	Debt Securities	MBS/ABS
	– Government debt	Structured products

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

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

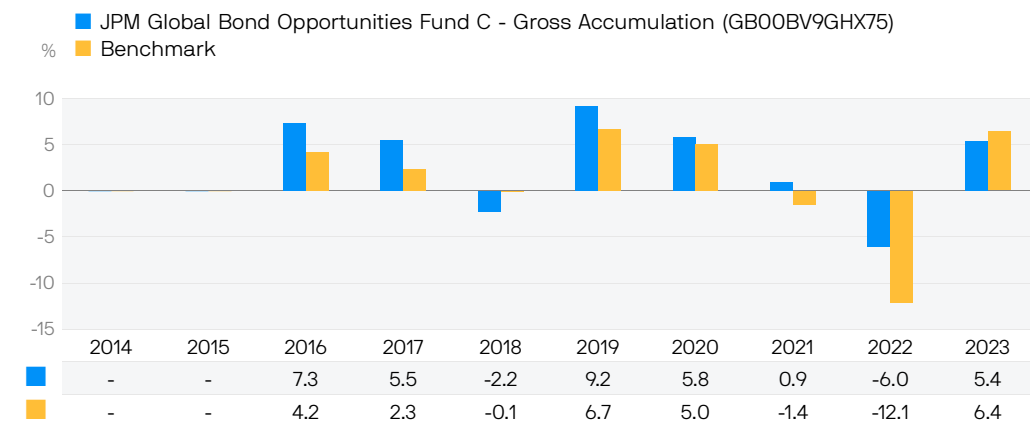
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.65%	The ongoing charge is based on the last year's expenses to December 2023 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

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

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2015.
- Share Class launch date: 2015.

Practical Information

Depository The fund depository is NatWest Trustee and Depository Services Limited

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

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

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

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

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

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

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

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

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

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

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

Liontrust Sustainable Future Monthly Income Bond Fund is a sub-fund of the Liontrust Investment Funds ICVC and categorised as a UCITS scheme. This document is based upon the B Acc class (ISIN: GB00B3Y38F63). This Fund is managed by Liontrust Fund Partners LLP, a subsidiary of Liontrust Asset Management PLC.

Objective

- The Fund aims to produce monthly income payments together with capital growth through investment in sustainable securities.
- Total Return Target Benchmark: The Fund targets a net total return of at least the IBOXX GBP Corporates (5-15Y) index over the long term (rolling 5-year periods).

Policy

- The Fund is considered to be actively managed in reference to the benchmark(s) in the performance table by virtue of the fact that the performance fees payable to the Investment Adviser are calculated based on the performance of the Fund against the IBOXX GBP Corporates (5-15Y) benchmarks and against the relevant IA sector for performance comparison purposes. However, the benchmarks are not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the benchmarks.
- The Fund will invest a minimum of 80% of its assets in investment grade corporate bonds that are sterling denominated or hedged back to sterling.
- The Fund may also invest in government bonds, collective investment schemes (up to 10% of Fund assets), sub-investment grade bonds, other fixed income securities, warrants, cash, deposits and money market instruments.
- The investment objective of the Fund will be achieved through investment in securities that provide or produce sustainable products and services as well as having a progressive approach to the management of environmental, social and governance ("ESG") issues. All investments will be expected to conform to our social and environmental criteria as set out on the Liontrust website (liontrust.co.uk).
- The Fund is permitted to use derivatives and forwards for the purposes of efficient portfolio management and for investment purposes. The Fund will also use derivatives (specifically currency forwards, credit default swaps, interest rate swaps, bond futures and embedded derivatives), to manage the Fund's credit, currency and duration exposures. Please refer to the 'Use of Derivatives' section in the prospectus for further details.

Recommendation

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

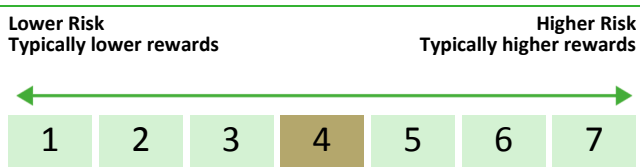
How to buy

- You may buy or sell shares on a daily basis (but not weekends or Bank Holidays). Orders must be received by 11:59am for execution at 12:00 midday valuation point on the same day. Further details can be found at www.liontrust.co.uk.

Investment process

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

Risk and reward profile



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Fund's risk and reward category has been calculated using the methodology set by the European Commission. It is based upon the higher of the actual historical annualised volatility and the translated annualised volatility of the Fund based upon the internal Value at Risk limit.
- The Fund invests in investment grade corporate bonds that are sterling denominated or hedged back to sterling. The Fund may also invest in other eligible asset classes as detailed within the prospectus.
- All investments will be expected to conform to our social and environmental criteria.
- The Fund is categorised 4 primarily for its exposure to a diversified portfolio of bonds along with a number of derivative positions.
- The SRRI may not fully take into account the following risks:
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- The Fund may, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.
- The Fund uses derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.
- The Fund's volatility limits are calculated using the Value at Risk (VaR) methodology. In high interest rate environments the Fund's implied volatility limits may rise resulting in a higher risk indicator score. The higher score does not necessarily mean the Fund is more risky and is potentially a result of overall market conditions.
- There is no guarantee that a total return will be generated over a three year time period or within another time period.
- The Fund may have both Hedged and Unhedged share classes available. The Hedged share classes use forward foreign exchange contracts to protect returns in the base currency of the Fund.
- The Fund may encounter liquidity constraints from time to time. Participation rates on advertised volumes could fall reflecting the less liquid nature of the current market conditions.
- Counterparty Risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.

SUSTAINABLE FUTURE MONTHLY INCOME BOND FUND

- The level of targeted income is not guaranteed.
- Investors in share classes with a performance fee will pay a variable performance fee amount that is based on the performance of the underlying share class, which is likely to result in different total fees being charged each year and, during periods of outperformance, higher total fees than that of a share class with no performance fee. A performance fee may be payable in case the share class has outperformed its benchmark but had a negative performance.
- ESG Risk: there may be limitations to the availability, completeness or accuracy of ESG information from third-party providers, or inconsistencies in the consideration of ESG factors across different third party data providers, given the evolving nature of ESG.
- For full details of the Fund's risks, please see the prospectus which may be obtained from Liontrust (address overleaf) or online at www.liontrust.co.uk.

Charges for this fund

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

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

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

Charges taken from the Fund over the year	
Ongoing charges	0.56%

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

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

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

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

Past performance

- **Past performance does not predict future returns.** It has been calculated on the basis that any distributable income of the Fund has been reinvested. The past performance shown in the chart takes into account all charges except entry and exit charges.
- The Fund launch date is 14 June 2010.
- The B Acc share class launch date is 06 October 2010.
- The base currency of the Fund is pounds sterling.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Liontrust Sustainable Future Monthly Income Bond B Gr Acc	7.4	1.5	9.5	8.8	-3.0	9.4	5.5	-0.2	-15.4	13.1
IA Sterling Corporate Bond	9.8	-0.3	9.1	5.1	-2.2	9.5	7.8	-1.9	-16.1	9.4
iBoxx Sterling Corporates 5-15 years	12.6	1.2	10.8	5.7	-1.7	10.7	8.6	-3.3	-19.2	11.3

Practical information

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

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 Global Listed Infrastructure Fund

a sub-fund of M&G Investment Funds (10)

Sterling Class I – Accumulation shares ISIN no. GB00BF00R928

Managed by M&G Securities Limited

Objective and investment policy

Objective:

The fund aims to provide:

- a combination of capital growth and income to deliver a return, net of the Ongoing Charge Figure, that is higher than that of the MSCI ACWI Index over any five-year period; and
- an income distribution that increases every year in sterling terms.

Core investment: At least 80% of the fund is invested in the shares of infrastructure companies, investment trusts and real estate investment trusts of any size, from anywhere in the world, including emerging markets. The fund usually holds shares in fewer than 50 companies. The minimum 80% allocation may include ordinary shares, preference shares and convertibles.

Infrastructure companies include businesses in the following sectors: utilities, energy, transport, health, education, security, communications and transactions.

Companies that derive more than 30% of their revenue from coal- fired and nuclear power are excluded from the investment universe, as are industries such as tobacco, alcohol, adult entertainment, gambling and controversial weapons. United Nations Global Compact principles on human rights, labour, environment and anti-corruption are also considered in the analysis of companies.

Other investments: The fund may invest in other funds and cash or assets that can be turned quickly into cash.

Derivatives usage: To reduce risk and costs.

Strategy in brief: The fund's stock selection is driven by in-depth analysis of individual infrastructure companies. The investment manager seeks to invest in businesses with excellent capital discipline and the potential for long-term dividend growth. Stocks with different drivers of dividend growth are selected to construct a portfolio that has the potential to cope in a variety of market conditions. The fund is expected to exhibit lower fluctuations in returns and offer a higher dividend yield than the MSCI ACWI Index, which is consistent with the characteristics of infrastructure securities. Sustainability considerations encompassing Environmental, Social and Governance (ESG) issues are fully integrated into the investment process.

Benchmark: MSCI ACWI 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 unhedged and hedged share classes, the benchmark is shown in the 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

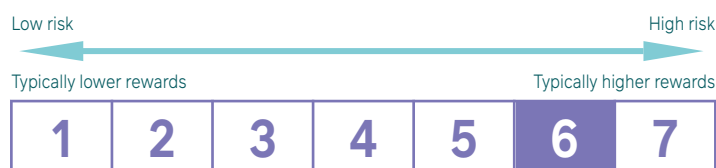
You can buy and sell shares in the fund on any business day. Instructions received before 12 noon will be dealt at that day's price.

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 may have a material impact on your returns.

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.

■ 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.

■ 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.

■ Convertibles are subject to the risks associated with both bonds and company shares, and to risks specific to the asset class. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer and the performance of the underlying company shares. In addition, issuers of convertibles may fail to meet payment obligations and their credit ratings may be downgraded. Convertibles may also be harder to sell than the underlying company shares.

■ 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

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.

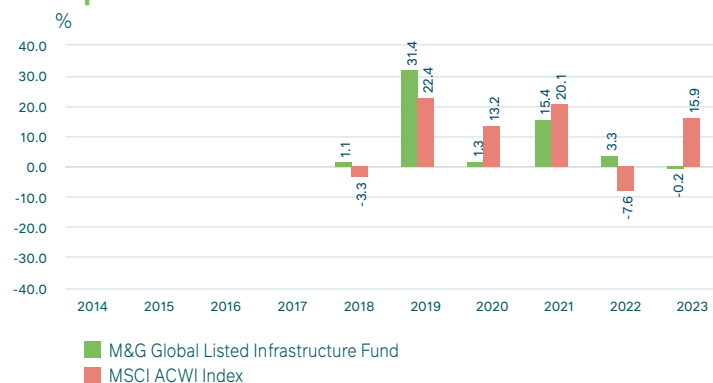
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.97%
Charges taken from 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 is based on expenses for the period/year ending 30 September 2023. This figure may change from year to year. It excludes portfolio transaction costs. This figure includes extraordinary expenses and underlying charges for closed-ended-funds, such as investment trusts and Real Estate investment trusts.

For more information on charges, please see the relevant sections of the Prospectus at 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 October 2017 and the Sterling Class I Accumulation share class launched on 05 October 2017.
- 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 where you will find a copy of the Prospectus, Instrument 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 (10), 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 (10).

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 (10). 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. We will provide a paper copy of this information, free of charge, if you require one.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority. M&G Securities Limited is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 12 February 2024.

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

Royal London Investment Grade Short Dated Credit Fund (Income - Class Z Shares)

A sub-fund of Royal London Bond Funds ICVC ISIN: GB00BYQTH296
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to achieve a total return over the medium term (3–5 years) by investing at least 80% in investment-grade bonds. Of these, at least 70% will be short-dated (bonds that will reach maturity within five years). Prior to investment, the Fund's holdings are subject to predefined ethical criteria.

The Fund's performance target is to outperform, after the deduction of charges, the ICE Bank of America 1–5 Year Sterling Non-Gilt Index (the "Index") by 0.25% over rolling 3-year periods. For further information on the Fund's index, please refer to the Prospectus. The Fund is actively managed.

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

The remainder of the Fund may be invested in a range of securities, including UK Government bonds and the bonds of companies and other organisations that are listed in a currency other than sterling. Bonds with a maturity greater than five years are also allowed. The Fund's bond holdings will typically be investment-grade bonds. The Fund may also invest in preference shares.

A limited amount of the Fund's assets may be invested in other transferable securities.

The Fund's bond holdings are also subject to predefined ethical criteria, which are reviewed on a quarterly basis. The Fund's manager will not consider the bonds of companies or other organisations that generate more than 10% of their turnover from either one or a combination 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

Full details of the Fund's ethical criteria are available on request and can be found on our website.

Up to 10% of the Fund's assets may be invested in other funds, known as collective investment schemes. The Fund may also hold a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management. Cash is unlikely to exceed 5% of assets.

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

Concepts to understand

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

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

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

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

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

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

Risk and reward profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

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

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

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

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

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

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

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

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

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

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

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.

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

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	0.24%
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Charges taken from the fund under specific conditions:

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

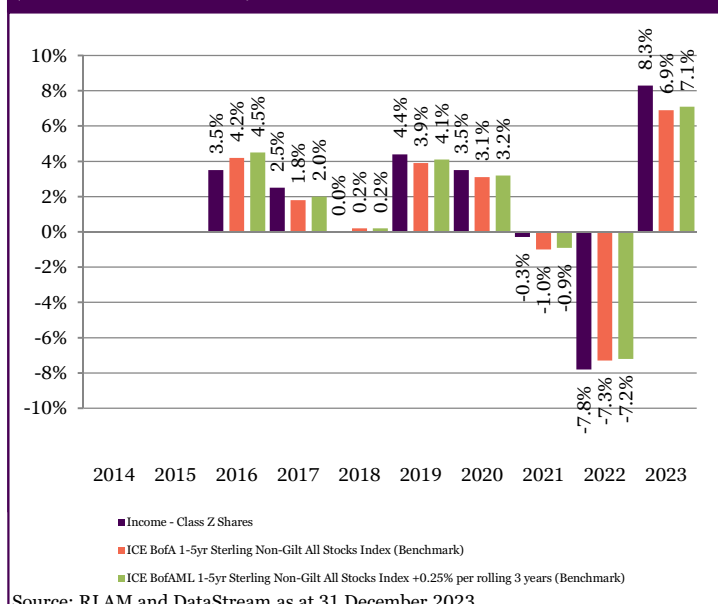
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

Past performance

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

The Fund was launched on 7 December 2015 and the share class on 7 December 2015.

The Royal London Investment Grade Short Dated Credit Fund (Income - Class Z Shares) in GBP



Source: RLAM and DataStream as at 31 December 2023

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

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

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. 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.

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 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

A member of the Investment Association

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

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

Royal London Sustainable Leaders Trust (Accumulation - Class C Shares)

ISIN: GB00B7V23Z99

Managed by RLUM Limited

Objectives and investment policy

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

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

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

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

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

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

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

Concepts to understand

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

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

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

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

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

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

Risk and reward profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

The fund is shown in risk category 6 because its unit price has shown a high level of volatility historically. The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. As an investment, shares are typically more volatile than money market instruments and bonds.

The indicator has been calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. This Fund has historically been primarily invested in shares.

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

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

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

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

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

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

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

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

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

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

Charges

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

One-off charges taken before or after you invest:

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

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

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

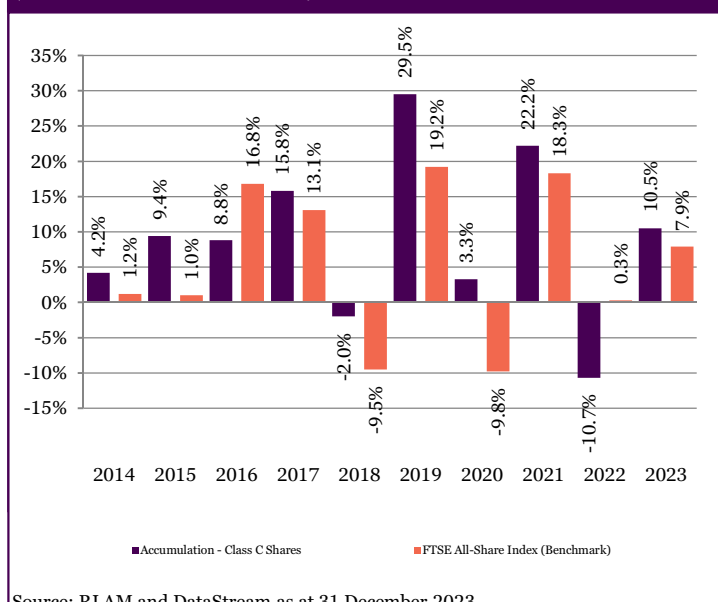
The ongoing charges figure is based on expenses as at 31 December 2023. This figure may vary from year to year and does not include portfolio transaction costs. Ongoing charges are the same for all investors.

Past performance

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

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

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



Source: RLAM and DataStream as at 31 December 2023

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

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

Practical information

Trustee: HSBC Bank plc

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

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

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

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

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

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

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

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

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

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

Telephone: 0800 195 1000

Website: www.rlam.com

A member of the Investment Association

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

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

Royal London UK Core Equity Tilt Fund (Accumulation - Class Z Shares)

A sub-fund of Royal London Equity Funds ICVC ISIN: GB00B523MH29
Managed by Royal London Unit Trust Managers Limited

Objectives and investment policy

Objective The Fund's investment objective is to deliver capital growth and income over the medium term (3-5 years), by primarily investing in shares of the 350 largest companies by market capitalisation listed on the London Stock Exchange, and incorporating responsible investment and environmental, social & governance insights into the investment process.

The Fund's performance target is to deliver the performance, after the deduction of charges, of the FTSE 350 Total Return GBP Index over rolling 3-year periods.

The Fund will seek to achieve carbon intensity of at least 10% lower than that of the Index whilst also considering a company's ability and willingness to transition and contribute to a lower carbon economy.

Policy The Fund will invest at least 70% of its assets in shares of companies that belong to the Index. The Fund's manager, however, will typically invest around 90% of the Fund's asset in companies that belong to the Index.

The Fund's portfolio is systematically invested to deliver the objective while controlling relative risk. The active risk (in relation to the benchmark is not expected to exceed 1% per annum. The manager uses proprietary systems and its expertise to inform investment decisions.

The Fund will seek to achieve an improved ESG profile than the Index by focusing on: Superior corporate governance; lower social risk and higher social value; and superior environmental risk-reward.

Further information on the investment process for the Fund is available in the RLAM Equity Tilt Investment Fund Process Disclosure document on the RLAM website at www.rlam.com/policy.

A limited amount of the Fund's assets may be held in other transferable securities, including government and public securities, and deposits.

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

Concepts to understand

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

Market Capitalisation Market capitalisation is the number of a company's shares multiplied by their value.

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

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

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

Risk and reward profile



Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

The fund is shown in risk category 6 because its 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.

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

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

Charges

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

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year:	
Ongoing charge	0.10%
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.

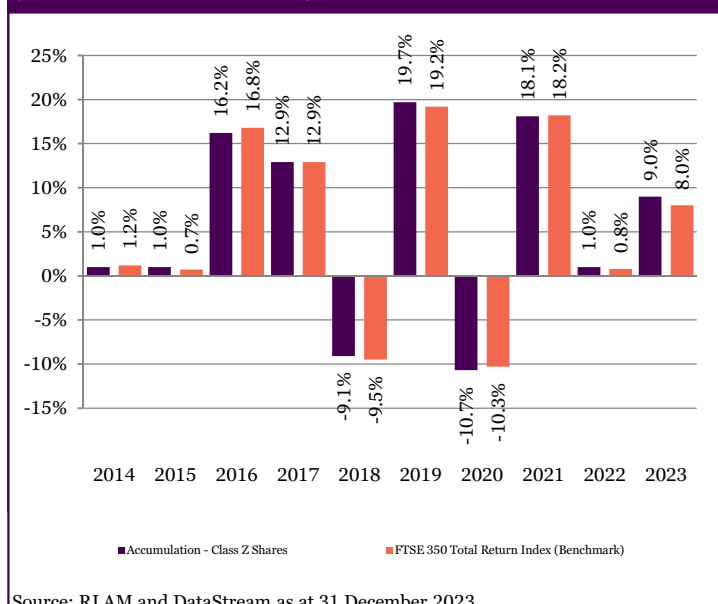
Ongoing charge is based on the Fund Management Fee (FMF), which is the periodic fee paid to the ACD to cover the expenses of the Fund. This figure does not include portfolio transaction costs. Ongoing charges are the same for all investors in the share class.

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 20 July 2007 as a unit trust and converted to an open-ended investment company (OEIC) on 26 February 2010. The share class launched on 20 July 2007.

The Royal London UK Core Equity Tilt Fund
(Accumulation - Class Z Shares) in GBP



Source: RLAM and DataStream as at 31 December 2023

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

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

There was a material change to the Fund's investment objective and policy on 9 August 2021 and therefore the performance prior to this date was achieved under circumstances that no longer apply.

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. 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.

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 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.

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Telephone: 03456 04 04 04

Website: www.rlam.com

A member of the Investment Association

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