

## Enhanced Disclosure of Fund Charges and Costs

October 2021

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

#### Entry charge

The entry charge for this Fund is 0%. You pay directly any charges made by your financial adviser and/or other firm through which you invest.

#### Exit charge

There is no exit charge for this Fund.

### Charges taken from the Fund over a year

#### Ongoing charges

This is based on actual expenses for the financial period or, when a fund has been launched during the financial period and/or expenses during the period are not representative, an estimate of expenses may be used instead. It covers all aspects of operating the Fund during the year, including fees paid for investment management, administration and the independent oversight functions but does not include portfolio transaction costs which are noted below. It may also cover payments to your financial adviser and/or any other firm through which you invest, although you may pay for their services directly. Where the Fund invests in other funds, the figure includes the impact of the charges made in those other funds.

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

#### Performance fee

No performance fee is charged.

### Portfolio transaction costs

On average, over the last three financial years, the Fund incurred broker commissions of 0.01% and transfer taxes/stamp duty of 0.02%, as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. A significant proportion of these costs is recovered directly from investors joining and leaving the Fund through the application of a dilution adjustment.

In the case of shares; broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. The estimated average dealing spread for this Fund was 0.46% of the transaction value as at 26 July 2021. (Please note that this Fund has holdings in single priced funds. The notional spread on these holdings is therefore not included in the average dealing spread calculated for this Fund.)

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from these investors. For further information, please refer to the pricing policy note below.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

## **Pricing policy note**

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We operate a single pricing methodology for this Fund and reserve the right to adjust the Fund's price to protect your investment from the costs of buying and selling investments that result from other investors joining or leaving the Fund. The amount of any such adjustment is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions, transfer taxes and stamp duty. As at 26 July 2021, adjustments to the Fund's price were to increase it by 0.31% for net inflows or decrease it by 0.24% for net outflows. We always adjust the price to the maximum extent possible whenever net contributions or withdrawals take place, which means that your investment is fully protected from costs of the resultant transactions. Over the last year we adjusted the price on 253 occasions.

Further information can also be found on The Investment Association website at the following address:

<http://www.theinvestmentassociation.org/investment-industry-information/costs-and-charges/>