

# Non-UCITS retail scheme Key Investor Information

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

## LF Lindsell Train UK Equity Fund, Accumulation Shares, (ISIN: GB00B18B9X76)

The fund is managed by Link Fund Solutions Limited.

### Objective and investment policy

#### Objective

To achieve growth in capital (an increase in the value of the fund), growth in income (money available to be paid out by the fund) and provide a total return (a combination of income and capital growth) in excess of the FTSE All-Share Total Return Index after all costs and charges have been taken, over at least five years.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

#### Investment Policy

To invest at least 80% of the fund in the shares of United Kingdom companies. The fund may also invest up to 20% in non-UK companies, (including emerging markets which are countries whose economies are progressing towards becoming advanced) cash and money market instruments (which are short term loans that pay interest). The fund will be concentrated and is unlikely to have more than 35 investments.

The Portfolio Manager will buy shares in companies that they expect to hold for long periods of time and, in their opinion, are profitable, long standing, of high quality, have strong balance sheets and which they expect to increase in value.

#### Other features of the fund:

- The fund is actively managed. The Portfolio Manager uses their expertise to select investments for the fund. Whilst the fund aims to outperform the FTSE All-Share TR Index (which has been selected as it represents broad exposure to UK companies) the fund is not constrained by the index and will take positions in individual stocks that differ significantly from the index.
- The fund can invest across different industry sectors in accordance with the above limitations.
- In extraordinary market conditions which could result in significant loss, the fund has the ability to invest 100% in lower risk assets such as cash.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

### Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 5 because its volatility has been measured as above average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- Emerging Markets Risk: The fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the fund.
- Concentrated Fund Risk: The fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the fund has a greater effect (loss or gain) on the value of the fund.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

## Charges for this fund

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

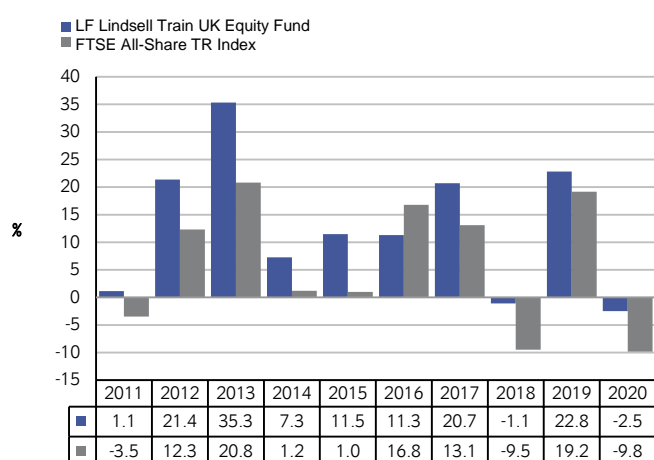
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.64%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 30 November 2020. The ongoing charges are taken equally from the income and capital of the fund. It excludes portfolio transaction costs, except entry/exit charges paid by the fund when buying or selling units in other collective investment schemes.

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

For more information about charges, please see the prospectus sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

## Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in July 2006.
- Performance is calculated on a total return basis in Pounds Sterling.

## Practical information

Documents	<p>Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the LF Lindsell Train UK Equity Fund may be obtained from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge.</p> <p>Details of Link Fund Solutions' Remuneration Code are available on the website <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a>. This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request.</p>
Prices of shares and further information	The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from <a href="http://www.linkfundsolutions.co.uk">www.linkfundsolutions.co.uk</a> or during normal business hours from Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF or by calling 0345 608 1457.
Depositary	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.

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

This key investor information is accurate as at 07/05/2021.